(*Please scan this QR code to view the DRHP and the Draft Abridged Prospectus*)

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, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.	Pradeep Kumar Jha, Company Secretary and Compliance Officer	+91 07927470650 compliance@vishaloel.com	www.bvoel.com

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 **(“SEBI ICDR Regulations”)**. For further details, see *“Other Regulatory and Statutory Disclosures – Eligibility for the Offer”* on page 385. For details in relation to share allocation and reservation among Qualified Institutional Buyers (“**QIBs**”), Non-Institutional Investors (“**NIIs**”) and Retail Individual Investors (“**RIIs**”), see “*Offer Structure*” on page 404.

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 Parasrampuria	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	Unistone Capital Private Limited	Deep Shah / Rinku Vora	**Email:** mb@unistonecapital.com **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:** ipo@bigshareonline.com **Telephone:** 022 6263 8200

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**^**	[●]

* *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.

DRAFT RED HERRING PROSPECTUS
Dated: March 31, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

BVISHAL OIL AND ENERGY LIMITED

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Vishal Enterprise' pursuant to a partnership deed dated April 01, 1999, executed between Bharatkumar S Chaudhari and Rameshbhai Kanjibhai Chaudhari. The partnership deed was amended from time to time as a result of an admission/retirement of partners, change of address and change of name, and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Mehsana Division, Mehsana on March 14, 2001. Subsequently, the partnership firm was converted to a public limited company under the name 'Bvishal Oil and Energy Limited' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, on November 17, 2017. For details of changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 242.

Registered Office: BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003;
Corporate Office: BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.
Contact Person: Pradeep Kumar Jha, Company Secretary and Compliance Officer; **Telephone:** +91 07927470650
E-mail: compliance@vishaloel.com ; **Website**: www.bvoel.com ; **Corporate Identity Number:** U11200GJ2017PLC099843

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

INITIAL PUBLIC OFFERING OF UP TO 2,57,09,799 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BVISHAL OIL AND ENERGY LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 1,80,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UPTO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 77,09,799 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UPTO ₹ [●] LAKHS BY CERTAIN SHAREHOLDERS (COLLECTIVELY REFERRED AS THE "INVESTOR SELLING SHAREHOLDERS" OR "SELLING SHAREHOLDERS") (SUCH SALE, THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). FOR A COMPLETE LIST OF INVESTOR SELLING SHAREHOLDERS, SEE "THE OFFER" ON PAGE 64. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A GUJARATI REGIONAL DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs"**) (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) **(Net QIB Portion)**. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("**ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 407 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price, each 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, in accordance with the SEBI ICDR Regulations and as stated in *"Basis for Offer Price"* on page 122 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this 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 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. The Investor Selling Shareholders accept responsibility for and confirm the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertained to them and their respective portion of Offered Shares and assume 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 undertaking 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 the other Investor Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹ 10 each offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 447.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
UNISTONE	
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059. **Contact No**: +91 22 4604 6494 **Email**: mb@unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Deep Shah / Rinku Vora **Website**: www.unistonecapital.com **SEBI Registration Number**: INM000012449	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. **Telephone:** 0226 263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/ OFFER PERIOD*	[●]	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON**^	[●]

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

** *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one 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.*

TABLE OF CONTENTS

SECTION I –GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Special Tax Benefits", "Restated Consolidated Financial Statements", "Basis for Offer Price", "Outstanding Litigation and Material Developments", "Offer Procedure" and "Main Provisions of the Articles of Association" beginning on pages 136, 234, 131, 274, 122, 372, 407 and 447 respectively shall have the meaning ascribed to them in the relevant sections.

General Terms

Term	Description
"Our Company" or "the Company" or "the Issuer" or "BVOEL"	Bvishal Oil and Energy Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered office at BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India and Corporate Office at BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board*" on page 260
Auditors or Statutory Auditors	M/s. Rajiv Shah & Associates, Chartered Accountants, the statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company, as constituted from time to time. For further details see *"Our Management"* on page 250
Chairman and Managing Director	The Chairman and Managing Director of our Company, namely, Bharatkumar S Chaudhari. For further details, see *"Our Management"* on page 250
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, namely, Tarun D Acharya
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, Pradeep Kumar Jha
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management – Committees of Our Board"* on page 260
Corporate Office	BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.
CRISIL	CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), a division of CRISIL Limited
CRISIL Report	The Industry Report titled "*Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market*" dated March 2026 prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, which has been commissioned and paid for by our Company exclusively in connection with the Offer, a copy of which will be available on the website of our Company at www.bvoel.com from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date
Director(s)	The director(s) on the Board of our Company as appointed from time to time. For further details, see "*Our Management"* on page 250
Equity Shares	Equity shares of face value of ₹10 each of our Company

Term	Description
Executive Director(s)	Executive director(s) on our Board
Group Companies	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board The group companies of our Company, being BSCC Infrastructure Private Limited, BSCC Energy Equipment Private Limited and Aone Exploration Private Limited. For details of such Group Companies, see *"Our Group Companies"* on page 381
Independent Director(s)	Independent director(s) appointed in accordance with the Companies Act, 2013 and the SEBI Listing Regulations on our Board. For details of the Independent Directors, see *"Our Management"* on page 250
Investor Selling Shareholders/ Selling Shareholders	Collectively, Compact Structure Fund, Worthy Distributors Private Limited, Rachana Alkesh Mehta, Sumesh Sajjankumar Parasrampuria, Ami Niraj Shah, Zeel Meet Mehta, Deven M. Shah, Shree Ram Colloids Private Limited, Saumik Ketan Doshi, Ashok Bhawanji Chheda, Manish Jain and Sons HUF, Karsanbhai Chelabhai Patel HUF, Devang Chandrakantbhai Shah, Sanjay Surendrabhai Popat, Mangal Keshav Capital Limited, Vaibhav Chandrakantbhai Sanghavi, Akshay Rajesh Khandor, Nimesh Shambhulal Joshi, Rashmi Nimesh Joshi, Dhruvil Nimesh Joshi, Sarla Bhootra, Hemanshu Sukhlal Sheth, Abhay Ratilal Ajmera, Hareshkumar Vadilal Maheta, Komalkumar Shantilal Khona, Hem Arvind Shah, Sunita M Sarda, Ajaykumar Natavarlal Sangani, Pooja Bhupendra Nukani, Harsh Upendra Amlani, Dipti Ketan Mehta, Nevil Vinod Dedhia and Dilip Popatlal Shah.
Key Managerial Personnel or KMP	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations and in terms of the section 2(51) of the Companies Act as described in *"Our Management – Key Managerial Personnel"* on page 265 of this Draft Red Herring Prospectus.
KPI(s)	Key financial and operational performance indicators of our Company, as included in *'Basis for Offer Price'* on page 122.
Materiality Policy	The materiality policy adopted by our Board on July 14, 2025, for identification of (a) Group Companies; (b) material outstanding litigations; and (c) outstanding dues to material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
Material Subsidiaries	Collectively, Bvishal Exploration Private Limited (BEPL) and BSCC Offshore Private Limited (BOPL)
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, the SEBI Listing Regulations and as described in *"Our Management"* on page 250
Non-Executive Director(s)	Non-Executive Director(s) on our Board appointed as per the Companies Act and the SEBI Listing Regulations as described in "*Our Management*" on page 250.
Promoters	The Promoters of our Company namely, Bharatkumar S Chaudhari, Vishalkumar Bharatbhai Chaudhary and Shivani Vishalkumar Chaudhary. For details, see "*Our Promoter and Promoter Group*" on page 268
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 268
RD	Regional Director, North Western Region, Ministry of Corporate Affairs
Registered Office	The registered office of our Company situated at BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India.
Registrar of Companies or RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Statements	The restated consolidated financial statements of our Company for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, comprise of the restated consolidated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated

Term	Description
	statement of cash flows, the restated statement of changes in equity for the period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies and other explanatory notes thereon, derived from the audited Ind AS financial statements for the period ended September 30, 2025 and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 together with the annexures and notes thereto prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.
Senior Management Personnel or SMP	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management Personnel*" on page 265
Shareholder(s)	Equity Shareholders of our Company from time to time
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"Our Management"* on page 250.
Subsidiaries	Collectively, Bvishal Exploration Private Limited (BEPL), BSCC Offshore Private Limited (BOPL), Bvishal Offshore Private Limited (BVOPL), BSCC Oil Field Equipment Private Limited (BOFEPL), BSCC P&E Solutions Private Limited (BPESPL) and Bvishal Oil and Energy Kazakhstan Ltd. (BOEKL) For further details, see "*Our Subsidiaries*" on page 246.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Investor Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹1000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager, during the Anchor Investor Bid/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day, prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM to Anchor Investors on a discretionary basis in accordance with the

Term	Description
	SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated to domestic Mutual Funds.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, which shall be used by ASBA Bidders to submit Bids and shall be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" beginning on page 407.
Bid(s)	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], Gujarati regional newspaper (Gujarati being the regional language of Gujarat), where our Registered Office is located, each with wide circulation. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank. Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall

Term	Description
	also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date will be published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●], the Gujarati regional newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days. Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revisions, the extended Offer Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bidder/ Applicant	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, i.e. Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager or BRLM	The book running lead manager to the Offer, namely, Unistone Capital Private Limited
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders could submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who will be allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cap Price	The higher end of the Price Band, including any revisions thereof, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst our Company, the Registrar to the Offer, the BRLM, the Syndicate Members and the Banker(s) to the Offer for the appointment of the Sponsor Bank(s) in accordance with the Circular on Streamlining of Public Issues, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of

Term	Description
	the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) as per the list available on the websites of BSE and NSE, as updated from time to time
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and of the SEBI UPI Circulars
Cut-off Price	The Offer Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut- off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which was available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/ or are unblocked, as applicable, in terms of the Red Herring Prospectus and Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated March 31, 2026, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Draft Abridged Prospectus	The memorandum dated March 31, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Eligible FPI(s)	FPI(s) that are eligible to participate in this Offer in terms of applicable laws, other

Term	Description
	than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe or to purchase the Equity Shares.
Escrow Account(s)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	Bank(s) which are clearing member(s) and registered with SEBI as banker(s) to an Offer under the Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder or sole bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	Lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue comprising of an issuance of up to 1,80,00,000 Equity Shares of face value of ₹ 10 each at ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs by our Company. 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI circular no. SEBI / HO / CFD / DIL2 /CIR/P/ 2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement dated [●], entered between our Company and the Monitoring Agency
Minimum Non-Institutional Bidders Application Size	Bid Amount of more than ₹200,000
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 10 each which shall be made available for allocation to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India

Term	Description
	(Mutual Funds) Regulations, 1996
Net Proceeds	Proceeds of the Offer less the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see *"Objects of the Offer"* beginning on page 102
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Bidders or Non - Institutional Investors or NIBs or NIIs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹2 lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Offer being not less than 15% of the Net Offer consisting of [●] Equity Shares which will be made available for allocation on a proportionate basis to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size of more than ₹2 lakhs and up to ₹ 10 lakhs and two-thirds shall be available for allocation to Bidders with an application size of more than ₹10 lakhs provided that the unsubscribed portion in either of such sub- categories may be allocated to applicants in the other sub-category of Non- Institutional Investors, subject to valid Bids having been received at or above the Offer Price.
Non-Resident/ NR	Person resident outside India, as defined under FEMA and includes a non- resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to 2,57,09,799 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] each (including a share premium of ₹[●] per Equity Share of face value ₹10/-), aggregating up to ₹ [●] lakhs, comprising of the Fresh Issue of up to 1,80,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs and Offer for Sale of up to 77,09,799 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs.
Offer for Sale or Offered Shares	Offer for Sale of up to 77,09,799 Equity Shares of face value ₹10/- each aggregating up to ₹ [●] lakhs by the Investor Selling Shareholders.
Offer Agreement	The Offer agreement dated March 31, 2026, entered into between our Company, Investor Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Investor Selling Shareholders. For further information about use of the Offer Proceeds, see *"Objects of the Offer"* on page 102.
Pension Fund	Fund registered with Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], the English national daily newspaper, all editions of [●], the Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

Term	Description
Public Offer Account(s)	Bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account will be opened, in this case being [●]
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer consisting of [●] Equity Shares which shall be available for allotment to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda and corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stockbrokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	Agreement dated March 31, 2026 entered by and amongst our Company, Investor Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), and the UPI Circulars, as per the lists available on the websites of BSE and NSE
Registrar to our Company	Integrated Registry Management Services Private Limited
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s) or RIB(s) or Retail Individual Investor(s) or RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹2 lakhs in any of the bidding options in the Offer (including HUFs who applied through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids having been received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
Self-Certified Syndicate Bank(s) or SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=3

Term	Description
	5 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Investor Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Investor Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub Syndicate	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	Agreement dated [●] to be entered amongst our Company, Investor Selling Shareholders, the Book Running Lead Manager, the Registrar and the Syndicate Member(s), in relation to collection of Bids by the Syndicate.
Syndicate Member	Intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Offer and carry on the activity as an underwriter.
Underwriters	[●]
Underwriting Agreements	Agreement dated [●] to be entered amongst our Company, Investor Selling Shareholders and the Underwriter(s) on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus with the RoC, as the case may be.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use UPI and shall provide their UPI ID in the bid- cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3,

Term	Description
	2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, NSE and BSE in this regard
UPI Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	Identity document created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that was used by RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or a Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Technical/Industry Related Terms or Abbreviations

Term	Description
Acidization	Acidization is often used on new wells to maximize their initial production and on older wells to restore productivity and maximize oil and gas recovery.
ADNOC	Abu Dhabi National Oil Company
AI	Artificial Intelligence
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
APU	Acid Pumping Unit
ASP	Alkaline Surfactant Polymer
AUV	Autonomous Underwater Vehicle
BCM	Billion Cubic Meters

Term	Description
BLM	Bureau of Land Management
CAGR	Compound Annual Growth Rate
CBG	Compressed Biogas
CCS	Carbon Capture & Storage
CEOR	Chemical Enhanced Oil Recovery
CGD	City Gas Distribution
CNG	Compressed Natural Gas
CNOOC	China National Offshore Oil Corporation
CNPC	China National Petroleum Corporation
CPSE	Central Public Sector Enterprises
CSEM	Controlled Source Electromagnetic
CSS	Cyclic Steam Stimulation
CTU	Coiled Tubing Units
Demobilisation	Demobilisation means the removal of all things forming part of the mobilisation from the site.
DG Set	Diesel Generator Set
DPD	Dew Point Depression
Drilling rig	A drilling component that isn’t permanently fixed to the seabed.
Downstream Segment	Services in Oil and Gas sector which involves refining, processing and marketing
DSF	Discovered Small Field
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECS	Extended Continental Shelf
EMDEs	Emerging Markets and Developing Economies
E&A	Exploration and Appraisal
E&P	Exploration and Production
EOR	Enhanced Oil Recovery
EPC	Engineering Procurement & Construction
EPA	Environmental Protection Agency
Exploration Well	A concentrated area where drilling is carried out to determine whether hydrocarbons are present in a particular area or structure
EV	Electrical Vehicle
ESP	Electrical Submersible Pump
FDI	Foreign Direct Investment
Field	An area under which a large amount of oil or gas lies.
FPU	Fluid Pumping Unit
FPSOs	Floating Production Storage and Offloading Vessels
FWI	Full Waveform Inversion
Gas Field	A field that contains natural gas only
GAIL	Gas Authority of India Limited
GDP	Gross Domestic Product
GDU	Gas Dehydration Unit
GLKM	Ground Line Kilometers
GGS	Gas Gathering Station
GSPCL	Gujarat State Petroleum Corporation Limited
GST	Goods & Service Tax
GVA	Gross Value Added
HELP	Hydrocarbon Exploration and Licensing Policy
HOC	Hot Oil Circulation
HVAC	Heating, Ventilation and Air conditioning systems
HP	Horse Power
HSE	Health Safety Environment
IoT	Internet of Things
IBC	Insolvency and Bankruptcy Code
IEA	International Energy Agency
IEO	International Energy Outlook
IIP	Index of Industrial Production

Term	Description
IMF	International Monetary Fund
ISO	International Organization for Standardization
IOC	Indian Oil Corporation
ISPRL	Indian Strategic Petroleum Reserve Limited
Jackup Rig	An offshore drilling system commonly used in water depths of 50-330ft.
JAPEX	Japan Petroleum Exploration
KEPA	Kuwait Environment Public Authority
KPC	Kuwait Petroleum Corporation
KVA	Kilo Vault Amiter
KW	Kilo Watt
LD	Liquidated Damage
LNG	Liquefied Natural Gas
LOA	Letter of Award
LPG	Liquified Petroleum Gas
LWD	Logging While Drilling
Maharatna / CPSE Companies	The Government of India entities who have been given status of Maharatna, operating into oil and gas exploration and production.
MBPD	Million Barrel Per Day
MCMPD	Million Cubic Meters Per Day
ML	Machine Learning
MMSCM	Million Standard Cubic Meter
MMT	Million Metric Tons
MTPA	Metric Tons Per Annum
Midstream Segment	Services in Oil and Gas sector which involves Storage and Transportation
Mobilisation	Mobilisation means rendering the equipment fully manned and equipped as per contract and ready to begin work at site.
MWD	Measurement While Drilling
NDR	National Data Repository
NELP	New Exploration Licensing Policy
NGHP	National Gas Hydrate Programme
NPU	Nitrogen Pumping Unit
OALP	Open Acreage Licensing Policy
ONGC	Oil and Natural Gas Corporation Limited
OIL	Oil India Limited
Oil field	An accumulation, pool or group of subsurface oil pools.
O&M	Operations & Management
OPEC	Organization of the Petroleum Exporting Countries
PAT	Profit After Tax
PCP	Progressive Cavity Pump
PEMEX	Petroleos Mexicanos
PIP	Polymer Injection Plants
PEC	Production Enhancement Contract
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
PNG	Piped Natural Gas
PSC	Production Sharing Contract
PSU(s)	Public Sector Undertaking
Regulatory Agency	A public authority that administers oil and gas policies set by the government.
RBI	Reserve Bank of India
ROCE	Return on Capital Employed
ROE	Return on Equity
RSC	Revenue Sharing Contract
SATAT	Sustainable Alternative Towards Affordable Transportation
SCM/ SM	Standard Cubic Meter
SCMD	Standard Cubic Meter per day
SDP	State Domestic Product

Term	Description
SKM	Square Kilometers
SLA	Service Level Agreements
SPO	Surface Production Operations
SPR	Strategic Petroleum Reserves
TEG	Triethylene Glycol
UAE	United Arab Emirates
UK	United Kingdom
Upstream Segment	Services in Oil and Gas sector which involves exploration and production
US	United States

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
A/c	Account
Adv. Est.	Advance Estimates
AIFs	Alternative Investments Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AGM	Annual general meeting
AS/Accounting Standards	Accounting Standards issued by the ICAI
B2B	Business to business
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 [^ denotes 'raised to']
Capital Employed	Capital employed is calculated as total assets less current liabilities
CARO	Companies Auditor's Report Order, 2020
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013 and Companies Act, 1956, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have an effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections by the Ministry of Corporate Affairs, Government of India as of the date of this Draft Red Herring Prospectus, along with the relevant rules made thereunder
Competition Act	Competition Act, 2002
COVID-19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CWIP	Capital work-in-progress
Debt to Equity	Debt to equity is calculated as borrowings under non-current liabilities plus current maturities of long- term debts plus borrowings under current liabilities, divided by total equity

Term	Description
Demat	Dematerialised
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
Dist./Dist	District
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion)
DRT	Debt Recovery Tribunal
EBIT	Earnings before interest and tax
EBITDA	EBITDA is calculated as restated profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ERP	Enterprise resource planning
Est.	Estimated
EU	European Union
Euro or €	Euro, the official currency of the Eurozone
FCNR	Foreign Currency Non-Resident
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Non-debt Instruments Rules/ FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019, the Foreign Exchange Management (Mode of Payment and Reporting of Non Debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FZE	Free Zone Establishment
GAAR	General Anti-Avoidance Rules
Gazette	Gazette of India
GBP / £ / Pound	British Pound
GDP	Gross domestic product
GFCF	Gross fixed capital formation
GoI or Government or Central Government	Government of India
Gross Margin	Gross Margin is calculated as revenue from operations less Material Cost
GST	Goods and services tax
GVA	Gross value added

Term	Description
HNI	High Net worth Individual
H.R./HR	Human Resources
HUF	Hindu undivided family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 110	Indian Accounting Standard 110, "Consolidated Financial Statements", notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP/ IGAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IPC	The Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act or Income Tax Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mn/ mn	Million
MSME	Micro, small or a medium enterprise.
m-o-m	Month on Month
MOSPI	The Ministry of Statistics and Programme Implementation
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A/ N.A./ NA	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
No(s).	Number(s)
Non- GAAP Measure(s)	Non-GAAP measures comprises EBIT, EBITDA, EBITDA Margin, Gross Margin, Other Operating Expenses, Capital Employed, Return on Capital Employed, Return on Equity, Debt to Equity, PAT Margin, CAGR and others
Novel Coronavirus	Severe acute respiratory syndrome coronavirus 2, a strain of coronavirus that causes coronavirus disease 2019, a respiratory illness.
NPCI	National Payments Corporation of India
NRE Account	Non-resident external rupee account
	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange

Term	Description
NRI	Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Other Operating Expenses	Other operating expenses are calculated as other expenses less freight and forwarding charges and advertisement and sales promotion expenses.
p.a.	Per annum
PAN	Permanent Account Number
PAT	Profit after tax
PAT Margin	PAT Margin is calculated as restated profit for the year/ period divided by total income, represented as a percentage.
PhD	Doctor of Philosophy
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PFCE	Private Final Consumption Expenditure
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
ROCE	Return on Capital Employed is calculated as EBIT divided by average Capital Employed
ROE	Return on equity is calculated as restated profit for the year/ period divided by average total equity
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAP	Systems, Applications & Products in Data Processing
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular or SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, and SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent they pertain to UPI
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEBSE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

Term	Description
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
Stamp Act	The Indian Stamp Act, 1899
STT	Securities transaction tax
Total Borrowings	Total borrowings is calculated as borrowings under non-current liabilities, plus current maturities of long-term debts, plus borrowings under current liabilities
TAN	Tax deduction account number
U.K./UK	United Kingdom
U.A.E./ UAE	United Arab Emirates
U.S. Securities Act	U.S. Securities Act of 1933
U.S./USA/United States	United States of America
USD or US$	United States Dollars
VaR	Value at risk
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act 1974
WPI	Wholesale Price Index
y-o-y	Year on Year

Key Performance Indicators

KPI	Explanations
No. of Jobs	Total no. of jobs means total job done/ invoice raised during the period mentioned.
Average revenue per job (₹ lakh)	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.
Revenue from Operations (₹ lakh)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Other Income (₹ lakh)	Other Income is used by our management to track the income generated from sources other than our main business.
EBITDA (₹ lakh)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Restated profit for the year (₹ lakh)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue from the Operations (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate sales.
Fixed Asset Turnover ratio	The fixed asset turnover ratio measures how efficiently a company uses its property, plant, and equipment to generate net sales.
Return on Total assets	The Return on Total Assets indicates how efficiently a company uses its assets to generate profit.

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

Certain Conventions

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

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

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year or Fiscal, unless stated otherwise, are to the 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless otherwise stated or context requires otherwise, the financial information and financial ratios included in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements of our Company and our Subsidiaries, comprising of the restated statement of assets and liabilities of our Company and our Subsidiaries for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the statement of significant accounting policies and other explanatory notes thereon, derived from the audited Ind AS financial statements for the six months period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI as amended from time to time.

For further information, see "*Restated Consolidated Financial Statements*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 274, 328 and 334 respectively.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information in this Draft Red Herring Prospectus.

There are significant differences between the Ind AS, the IFRS and the Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/ U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Other Financial Information"* on pages 25, 203, 334 and 328, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Statements.

Our Company's Financial Year commences on April 1st and ends on March 31st of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1st of the immediately preceding calendar year and ending on March 31st of that particular year.

Non-GAAP Measures

Certain Non-GAAP measures relating to our financial performance, such as, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, Revenue from Operations Growth, EBITDA Margin, gross profit, gross margin, PAT Growth, PAT Margin, Return on Capital Employed, Company Adjusted Profit for the year/period (together, **"Non-GAAP Measures"**), and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see *"Other Financial Information"* on page 328. For further details see *"Risk Factor 71 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition."* on page 60.

Currency and Units of Presentation

All references to "Rupees" or "₹" or "INR" or "Rs." to Indian Rupee, the official currency of the Republic of India and "USD" or "US$" are to United States Dollar, the official currency of the United States. Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakhs" units. In this regard, please note: (a) One lakh is equal to 1,00,000/1 lakhs; and (b) 10 lakhs is equal to 10,00,000 (c) 1 billion is equal to 1,000,000,000/ 100 crore. Our Company has presented certain numerical information in this Draft Red Herring Prospectus in absolute number where the numbers have been too small to present in lakhs unless as stated, otherwise, as applicable.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals, including percentage figures, have been rounded off to the second decimal.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and below mentioned currencies:

(in ₹)

Currency	As on September 30, 2025	As on March 31, 2025	As on March 31, 2024*	As on March 31, 2023
US$*	88.79	85.43	83.35	82.22

(Source: www.rbi.org.in , www.xe.com)

**In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.*
Note: Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled *"Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market"* dated March 2026 *(the "CRISIL Report")* prepared by CRISIL Intelligence, who was appointed by our Company on February 13, 2025 and publicly available information as well as other industry publications and sources. The CRISIL Report has been commissioned by our Company exclusively for the purposes of the Offer for an agreed fee. Further, it is clarified that CRISIL is not related to our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management, Subsidiaries, Group Companies or the BRLM. For further details in relation to risks involving the CRISIL Report, see *"Risk Factors"* on page 25. The Company Commissioned CRISIL Report is also available on the website of our Company at www.bvoel.com

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy, adequacy and completeness or underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information, although we are of the view that the industry and market data used in this Draft Red Herring Prospectus is reliable. The excerpts of the Crisil Report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI ICDR Regulations, *"Basis for Offer Price"* on page 122 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"Risk Factors"* on page 25.

The CRISIL Report is subject to the following disclaimer:

"CRISIL Intelligence (formerly known as CRISIL Market Intelligence & Analytics), *a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Bvishal Oil and Energy Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Market Intelligence & Analytics operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Intelligence and not of CRISIL Limited / CRISIL. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval.*"

For further details in relation to risks involving the industry, see *"Risk Factor No. 49 – "Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 53 of this Draft Red Herring Prospectus.

Certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report which may differ in certain respects from our Restated Consolidated Financial Statements as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

1. *We derive majority of our revenue from the contracts awarded through tenders. Our business and financial condition would be materially and adversely affected if we fail to obtain new contracts or renew the existing contracts, which are in most cases, awarded following competitive bidding process;*
2. *Our business is primarily dependent on projects in India undertaken or awarded by Maharatna companies in Oil and Gas sector and we derive majority of our revenues from contracts with a limited number of customers. Any adverse changes in the tender terms and government policies may lead to our contracts not being awarded, terminated or renegotiated, which may have a material effect on our business and results of operations;*
3. *Our Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified or delayed or not fully paid for by our customers, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects;*
4. *A substantial portion of our revenue is derived from operations concentrated in select states within India, and any adverse developments in these regions could materially impact our business, financial condition, and results of operations;*
5. *We have not made any alternate arrangements for meeting our capital expenditure and working capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the "Objects of the Offer". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance;*
6. *Our company has stepped into new area of service i.e. Production Enhancement Services ("PES") in mature fields which bridges upstream and mid-stream services of oil and gas sector, carry inherent risks related to the uncertainty of locating enhanced recoverable reserves;*
7. *We operate in a highly technical sector and are exposed to the changes in the technical and other requirements of our customers. Technological changes and evolving customer requirements may require significant Capital Expenditure and affect our competitiveness;*
8. *Our accounts receivable collection cycle is supported by receivables from the Maharatna companies. Receivables that become subject to disputes or arbitration may be exposed to heightened risks of delay or non-recovery;*
9. *We are dependent on our suppliers for acquiring equipment, chemicals, consumables, stores and spares and for services provided on site by different vendors. The absence of long-term supply agreements, along with any loss, disruption or delay in supplies from these key suppliers or vendors, could materially and adversely affect our operations, costs, service delivery and financial condition;*
10. *Our actual project costs may vary from the estimated cost assumptions underlying our bid. We may be unable to meet such additional expenses and any such increase may have a material adverse effect on our results of operations, profitability, cash flows and financial condition.*

For further discussion on factors that could cause actual results to differ from expectations, see '*Risk Factors*', '*Our Business*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' on pages 25, 203 and 334 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure you that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI ICDR Regulations, our Company, the Investor Selling Shareholders and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a regulatory environment that may differ significantly from one jurisdiction to another.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares or the industry in which we currently operate. Some risks may be unknown to us, and other risks, currently believed to be immaterial, could be or become material. The financial implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence have not been disclosed in such risk factors. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Key Industry Regulations and Policies in India", "Summary of Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 203, 136, 234, 66 and 334, respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the consequences to them of an investment in our Equity Shares.

Unless otherwise stated or the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to our Company and our Subsidiaries on a consolidated basis.

This Draft Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market, dated March 2026 ("CRISIL Report"), prepared by CRISIL Limited ("CRISIL"). We commissioned the CRISIL Report on February 13, 2025, and paid an agreed fee for the purpose of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the CRISIL Report shall be available on the website of our Company at www.bvoel.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. No parts, data or information which may be relevant to the proposed Offer have been omitted or changed in any manner. For further details and risks in relation to the CRISIL Report, see "Risk Factor no. 49- Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 53.

Our Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements. See "Restated Consolidated Financial Statements" beginning on page 274. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" beginning on page 20.

Materiality

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to our Company and Business

1. ***We derive majority of our revenue from the contracts awarded through tenders. Our business and financial condition would be materially and adversely affected if we fail to obtain new contracts or renew the existing contracts, which are in most cases, awarded following competitive bidding process.***

A significant portion of our revenues are derived from projects awarded through competitive bidding processes by the CPSEs. The award of such contracts depends on various factors, including technical qualifications, project execution capabilities, pricing competitiveness, past performance credentials, financial strength, compliance requirements, and customer evaluation criteria. A potential customer will typically draw up a short-list based on the technical capability statements received and then evaluate the pricing terms offered. The bidding process is highly competitive and we face competition from domestic as well as international contractors and service providers with substantial technical expertise, financial resources, established track records Further, once the prospective bidders satisfy the pre-qualification requirements of the tender, the award of projects is typically based on the competitiveness of the quotation submitted by prospective bidders.

The tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. Further, our bid success ratio may fluctuate from period to period due to factors beyond our control, including changes in customer procurement policies, pre-qualification requirements, government regulations, delays in tender awards, cancellation or retendering of projects, customer preferences, competition and macroeconomic conditions affecting capital expenditure in the oil and gas sector. Any significant decline in our bid success ratio may result in a reduced order book, under-utilization of resources, lower revenue visibility, and increased revenue volatility.

The table below sets forth details relating to Bid Success ratio for the period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023 are:

Particulars	Unit	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Bids Submitted	Contract Awarded	Bids Submitted	Contract Awarded	Bids Submitted	Contract Awarded	Bids Submitted	Contract Awarded
Number of Tenders	(in number)	5	3	17*	8*	17	10	18	8
Value of proposals submitted against the tenders [(a)]	(₹ in lakhs)	40,482.54		70,235.38		45,998.92		53,105.44	
Value of orders received [(b)]	(₹ in lakhs)	13,321.85		33,555.09		21,922.73		23,597.94	
Tender bid value Conversion ratio[(c)] (b/a)	(in %)	32.91%		47.78%		47.66%		44.44%	

** This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure.*

Notes:

a) Value of proposals submitted means value of proposal submitted against tenders.

b) Value of orders received means tenders which are awarded to our Company and LOI received.

c) Tender bid value conversion ratio is calculated by dividing the amount of LOI received with amount of tender submission

Our business, growth prospects and financial performance largely depend on our ability to renew the existing contracts or obtain new contracts. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. Further, in future if our customers do not outsource oilfield services it may affect our business. Our future results of operations and cash flows may fluctuate from period to period depending on the timing of our contract. In the event we are unable to renew existing contract or obtain new contracts, it may have a material effect on our business, results of operations, cash flows, and financial condition.

2. ***Our business is primarily dependent on projects in India undertaken or awarded by Maharatna companies in Oil and Gas sector and we derive majority of our revenues from contracts with a limited number of customers. Any adverse changes in the tender terms and government policies may lead to our contracts not being awarded, terminated or renegotiated, which may have a material effect on our business and results of operations.***

We are significantly dependent on the projects by Maharatna companies in Oil and Gas sector and we derive majority of our revenues from contracts with a limited number of customers, resulting in a high degree of customer concentration risk. Contracts awarded by few customers represent a larger portion of our Order Book, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects may have an adverse effect on our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such customers. Though Our Company has developed proven pre-qualification credentials in the Oil and Gas sector, supported by consistent track record of executing contracts in compliance with stringent quality standards, safety norms, and prescribed timelines, the loss of one or more of these significant contracts due to failure of any criteria for awarding the project or any change in policies by the Government or CPSEs can lead to loss of contract in turn losing out on the major portion of the revenue.

The table below sets out revenue from our top 1, top 3 and top 5 customers on the basis of total revenue contribution, for the period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023 as per restated consolidated financial statements, included as a percentage of revenue from operations, for the respective periods.

Details of Customers	**For the period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Top 1 Customer	6,315.25	69.38%	10,485.77	60.33%	12,251.22	67.73%	8,080.56	64.76%
Top 3 Customers	9,047.10	99.40%	16,844.01	96.91%	17,864.36	98.76%	12,286.71	98.46%
Top 5 Customers	9,088.57	99.85%	17,356.76	99.86%	18,046.31	99.77%	12,414.50	99.49%

Customer category-wise revenue from operations as stated below:

(₹ in lakhs)

Particulars	**For the period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
CPSEs	8,932.43	98.14%	15,644.01	90.00%	17,405.56	96.23%	11,647.83	93.34%
Private	169.43	1.86%	1,737.52	10.00%	682.45	3.77%	830.77	6.66%
Total	**9,101.86**	**100.00%**	**17,381.53**	**100.00%**	**18,088.01**	**100.00%**	**12,478.60**	**100.00%**

While working with CPSEs, offers certain advantages such as creditworthiness and long-term relationships, it also exposes us to significant risks, including delays in tendering and procurement processes, prolonged payment cycles, and potential changes in government policies and priorities along with budget allocations. Our dependence on few customers limits our pricing flexibility and exposes us to intense scrutiny, regulatory compliance obligations, and risks related to changes in political leadership or administrative decisions. Though we have not experienced any such major revenue loss in the past years due to such instances, we cannot assure that we will not incur such loss in the future period. Any such loss of contract from CPSEs or a significant decline in business from them, could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future business prospects.

3. ***Our Order Book may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified or delayed or not fully paid for by our customers, which could adversely affect our business reputation, which could have a material adverse effect on our business, financial condition, results of operations and future prospects.***

Our Company's Order Book as of a particular date consists of unexecuted portion of our outstanding orders, that is the total contract value of the existing contracts secured by us as reduced by the value of work executed and billed till such date. Our Order Book is a cumulative indication of the revenues that we expect to recognize in future periods in relation to the contracts we have already secured. For the purposes of calculating the Order Book value, our Company takes into account any change in work scope already agreed upon with our customers. The manner in which we calculate and present our Company's Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Our Order Book should not be considered in isolation or as a substitute for performance measures. As of February 28, 2026, our ongoing order book stood at ₹ 66,085.12 lakhs, comprising contracts and letters of award received from our customers as per LOI.

Below mentioned is consolidated service wise ongoing order book as on February 28, 2026:

(₹ in lakhs)

Particulars	**Contract Value**	**Ongoing Order Book as on February 28, 2026**
Our Company		

Particulars	Contract Value	Ongoing Order Book as on February 28, 2026
Well Intervention and Well Stimulation	40,558.22	34,001.48
Surface Production Testing and Gas Processing	13,757.58	9,910.64
Operations and Maintenance	5,453.79	3,330.81
Production Enhancement Services#	-	-
Total (A)	**59,769.59**	**47,242.93**
Subsidiaries		
Enhanced Oil Recovery	25,792.39	16,124.29
Operations and Maintenance	7,110.40	2,717.90
Total (B)	**32,902.79**	**18,842.19**
Total (A+B)	**92,672.38**	**66,085.12**

 # This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure.

The state-wise ongoing order book for our company and subsidiaries as on February 28, 2026 is mentioned below:

(₹ in lakhs)

Particulars	Total Contract Value	Ongoing Order Book as on February 28, 2026
Andhra Pradesh	10,648.94	9,383.68
Assam	35,537.31	29,188.55
Gujarat	43,854.67	25,328.32
Rajasthan	2,631.45	2,184.57
Total	**92,672.38**	**66,085.12**

All 4 (Akhaj, Mansa, Wadasma, S Mewad + Warosan) fields covered under our existing Production Enhancement Services ("**PES**") are located within a single asset cluster in Mehsana Asset in Gujarat, resulting in a significant geographic and asset-level concentration of our PES. Such concentration exposes us to risks that are specific to the region and the asset. Any adverse geological developments, accelerated reservoir depletion, regulatory restrictions on operations in the Mehsana region, environmental incidents at any of these fields, or any strategic reprioritisation or operational changes by the concerned Maharatna company with respect to the Mehsana Asset could disproportionately impact our PES revenue stream.

Our Order Book also includes letters of intent and letters of award that may be subject to fulfilment of conditions precedent, regulatory approvals, financial closures, or other customer-specific requirements. Such awards may be modified, deferred, or cancelled at the discretion of the customer. Additionally, delays or failures on the part of our customers, including delays in obtaining approvals, land acquisition issues, environmental clearances, or failure to complete pre-execution activities, may postpone or reduce the scope of work awarded to us.

While our Order Book indicates legally binding contracts entered into between our Company and its customers, the contracts require us to comply with certain terms of the contract including those with respect to delivery schedules, quality of work and any other conditions as may be specified in the contract. Any actual or perceived non-compliance may lead to our current orders being modified, cancelled or delayed or certain monetary or other penalties may be imposed on us. Moreover, factors beyond our control or the control of our customers may postpone a project or cause its cancellation, including delays or failure to obtain necessary permits, authorizations, permissions, right-of-use, and other similar practical difficulties or obstructions. Due to the possibility of cancellations or changes in scope and schedule of projects, resulting from our customers' discretion or from problems we encounter in project execution or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent, a project forming part of our Order Book will be executed and this could reduce the income and profits we ultimately earn from the contracts.

In the past, certain customers have postponed the contracts due to delays in completion of drilling or related activities. While such instances have not had a material adverse impact on our business, Order Book or financial performance to date, we cannot assure that similar events will not occur in the future. Any significant delay, modification, cancellation, or under-performance of contracts comprising our Order Book could materially and adversely affect our business, results of operations, cash flows, and financial condition.

4. ***A substantial portion of our revenue is derived from operations concentrated in select states within India, and any adverse developments in these regions could materially impact our business, financial condition, and results of operations.***

Our major business is being derived from the state of Gujarat and Assam. Following is the breakup of state wise revenue that company earned for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 based on restated consolidated financial statements:

(₹ in lakhs)

Name of State	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**
Gujarat	5,371.47	59.02	11,776.95	67.76	12,725.16	70.35	8,696.85	69.69
Assam	2,936.19	32.26	5052.99	29.07	4,339.65	23.99	3,531.22	28.3
Rajasthan	166.23	1.83	370.69	2.13	427.86	2.37	218.89	1.75
Andhra Pradesh	627.98	6.90	160.00	0.92	-	-	-	-
Odisha	-	-	20.90	0.12	455.54	2.52	-	-
Maharashtra	-	-	-	-	139.8	0.77	31.65	0.25
Total	**9,101.86**	**100.00**	**17,381.53**	**100.00**	**18,088.01**	**100.00**	**12,478.60**	**100.00**

During Fiscal 2025, approximately 98.96% of our total revenue was derived from operations in the states of Gujarat, Assam and Rajasthan. As per CRISIL report, Assam, Gujarat and Rajasthan accounts for more than 96.00% of oil production from onshore fields in India and accordingly our business concentration is also present in those geographical locations.

Accordingly, any materially adverse social, political or economic developments, natural calamities, civil disturbances, regulatory changes, or shifts in policies at the state or local government level in these regions could disrupt our operations and adversely affect our business. Further, our revenues from these regions may be impacted by adverse climatic conditions or regulatory actions. Any failure on our part to effectively respond to such developments or to implement appropriate mitigation measures could adversely affect our business, prospects, results of operations, financial condition, and cash flows. Additionally, increased competition or changes in market dynamics within these regions may further impact our performance. While we have not experienced any material disruptions of this nature in the past, we cannot assure that such events will not occur in the future. The occurrence of any such events, or our inability to effectively manage them could have a material adverse effect on our business, results of operations, financial condition, cash flows, and future business prospects.

5. ***We have not made any alternate arrangements for meeting our capital expenditure and working capital requirements for the Objects of the offer. Further we have not identified any alternate source of financing the "Objects of the Offer". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

Our Company proposes to utilize ₹12,090.00 lakhs towards funding capital expenditure and ₹4,500.00 lakhs towards meeting working capital requirements. The capital expenditure is proposed to be incurred towards the purchase of equipment, plant, and machinery; however, we are yet to place orders for a majority of such equipment amounting to ₹12,090.00 lakhs which constitutes 100% of the estimated cost to be funded from the Net Proceeds. Any delay in placing orders, vendor constraints, or failure to procure such equipment in a timely manner may result in time and cost overruns. Further, quotations obtained from vendors are valid only for limited periods and are subject to revision based on commercial and external factors. The cost of such equipment may escalate due to changes in import duties, foreign exchange fluctuations, increases in raw material prices, or supply shortages. In the event that actual costs exceed our estimates, we may not achieve the intended economic benefits, which could materially and adversely affect our financial condition and results of operations.

Additionally, there are risks associated with the installation and utilization of such machinery due to factors beyond our control, including labor shortages, design or performance issues, regulatory changes, environmental considerations, geopolitical factors affecting global trade, and other unforeseen circumstances. Any delay in procurement, installation, or commissioning may extend the implementation schedule and adversely impact our growth prospects, cash flows, and overall financial performance.

Our working capital is primarily deployed in inventories (including chemicals, consumables, stores, and spare parts), trade receivables, and fixed deposits maintained as margin money against bank guarantees. The details of our estimated working capital requirements are set forth below:

(₹ in Lakhs)

Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
Current Assets			
Inventories	765.80	1,793.20	2,055.48

Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
Trade Receivables	3,063.22	5,379.61	6,166.45
Balances with banks to the extent held as margin money or security against the guarantees	1,467.47	2,290.82	2,625.88
Total Current Assets (A)	**5,296.50**	**9,463.63**	**10,847.81**
Current Liabilities			
Trade payables and Other Financial Liabilities	1,414.33	1,602.00	1,839.42
Total Current Liabilities (B)	**1,414.33**	**1,602.00**	**1,839.42**
Working capital requirements (A-B)	**3,882.17**	**7,861.63**	**9,008.38**
Funding Pattern			
Borrowings	2,100.00	2,100.00	2,100.00
Internal accruals	1,782.17	2,281.63	5,888.39
Net Proceeds from the Fresh Issue	-	3,480.00	1.020.00

**As approved by the Board of Directors of our Company pursuant to its resolution dated March 31, 2026 and as certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.*

As on date, we have not made any alternate arrangements for meeting the capital requirements for the objects of the Offer. Our working capital requirements are currently met through bank finance, owned funds and internal cash accruals. Any shortfall in our net owned funds, internal cash accruals or any inability to raise debt in the future may result in delays in undertaking the proposed capital expenditure for our ongoing services, which may adversely affect our business, financial condition and results of operations. Further, we have not identified any alternate source of funding and accordingly, any failure or delay on our part to raise proceeds from the Offer, including any shortfall in the Offer proceeds, may delay the implementation schedule of our proposed plans and adversely impact our growth prospects.

We cannot assure that we will be able to implement our expansion plans within the time period currently estimated by us, or within the costs as originally estimated. Any delay in implementation or cost overruns may adversely affect our business, financial condition, results of operations and cash flows. For further details please refer to the chapter titled *"Objects of the Offer"* on page 102 of this Draft Red Herring Prospectus.

6. ***Our company has stepped into new area of service i.e. Production Enhancement Services ("PES") in mature fields which bridges upstream and mid-stream services of oil and gas sector, carry inherent risks related to the uncertainty of locating enhanced recoverable reserves.***

Our Company has been awarded contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure. Under the PES framework, our Company is required to invest its own funds, manpower, and technology to carry out exploration, development, and production enhancement activities in the contract areas. Revenue recovery under PES operates through a cost oil and profit oil sharing mechanism, whereby our Company first recovers its invested costs from a portion of incremental production before any surplus becomes the Company's profit share. If the mature fields fail to respond adequately to the production enhancement techniques deployed, or if incremental production falls short of the levels required to achieve cost recovery, the Company may not recover its invested capital and operating expenditure, which could result in financial losses and adversely impact our profitability and return on capital employed.

Our profitability under such contract largely depends on our ability to enhance production levels. Achieving incremental production involves significant operational, technical, and reservoir-related challenges, including uncertainties in reservoir behaviour, declining well performance, water or gas breakthrough, pressure depletion, and limitations of enhanced recovery technistaques. If we are unable to enhance the production levels, our share of profit or incremental revenue may be substantially lower than expected, thereby adversely affecting project viability and returns on invested capital.

Further, under our production enhancement contract, our compensation is linked to incremental production achieved over a pre-determined baseline production level and baseline price established in accordance with contractual terms. Accordingly, revenue attributable to incremental production depends on the accuracy, methodology and assumptions underlying such baseline benchmarks. Any dispute, reassessment, modification or retrospective revision of baseline production levels or baseline price determinations including those arising from revised reservoir assessments, reinterpretation of historical production data, changes in contractual interpretation, or adjustments by the Mahartana company may reduce the incremental production or price realization attributable to our operations. The economic benefits derived from incremental production above base line are directly linked to prevailing crude oil prices. Any decline or significant volatility in international crude oil benchmark prices may reduce the value of incremental production and the profitability out of such contracts. Fluctuations in crude oil prices may also affect customer capital allocation, field development plans and the commercial viability of production enhancement projects.

The Production Enhancement Contract represents a new business segment for our Company. While we have extensive experience in well stimulation, well intervention, EOR, and O&M services, PES involve a broader scope of responsibilities including reservoir assessment, development planning, full-cycle field management, and production optimization on a risk-reward basis a fundamentally different engagement model from our traditional service contracts where compensation is typically fee-based or time-based. Our limited track record in managing the end-to-end production lifecycle under a PES framework, including managing reservoir decline, uncertainties related to predicting field response to intervention techniques and its outcome and optimizing cost recovery under the cost oil / profit oil mechanism, may result in operational inefficiencies, cost overruns, or suboptimal production outcomes. There is no assurance that our experience in upstream oilfield services will translate into successful execution of PES obligations.

PES, being long-term in nature with a tenure of 15 years, exposes us to risks associated with extended-duration contracts. These include potential increases in operating costs that may not be fully recoverable, technology obsolescence, changes in regulatory, tax, environmental and pricing frameworks governing Oil & Gas operations in India and changes in the client's field development strategy. The occurrence of any of these events could adversely affect the economic viability of the PES and our business, results of operations and financial condition.

Additionally, delays in project implementation, cost overruns, technology underperformance, fluctuations in crude prices, changes in government policies, or operational disruptions may further impact the economic feasibility of such contracts. Since a significant portion of our investments under these arrangements is incurred upfront, any shortfall in expected production or revenue realization may adversely affect our cash flows, liquidity position, debt servicing capability, and overall financial condition.

7. ***We operate in a highly technical sector and are exposed to the changes in the technical and other requirements of our customers. Technological changes and evolving customer requirements may require significant Capital Expenditure and affect our competitiveness.***

We have acquired technologically equipped fleet comprising of CTU, workover Rig, HOC, FPU, APU, NPU, MTU, WTU, Blender unit, etc. of varying capacities and capabilities. We continuously endeavor to acquire and maintain equipment and fleet to meet our business requirements.

The following table sets forth details of our key equipment:

Name of Key Equipments	Number of Equipments
Coil Tubing Unit ("CTU")	7
Workover Rig	2
Hot Oil Circulation ("HOC") /	4
Fluid Pumper Unit ("FPU")	3
Acid Pumping Unit ("APU")	5
Nitrogen Pumping Unit ("NPU")	6
Mobile Testing Unit ("MTU")	1
Well Testing Unit ("WTU")	11
Blender Unit	2

For further details on our key equipment and other business-related equipment, please refer to the section titled "*Our Business*" on page 203.

Our business is exposed to changes in the technical and other requirements of our customers. Our business may require us to upgrade our equipment and keep pace with technological advances. However, the technological standards of the fleet, equipment and the machinery used by us may change, based on the requirements of the customers. Our fleet, workover rigs, equipment and processes that we currently use may become obsolete or less efficient compared to more advanced technology equipment and processes that may be developed in the future.

Further, alongwith the changes in technology or improvements in competitors' equipment could make our equipment less competitive or require significant capital investments to build and maintain a competitive advantage. Further, we may face competitive pressure to design, implement or acquire certain new technologies at a substantial cost. Some of our competitors have greater financial, technical and personnel resources that may allow them to implement new technologies before we can. In order to optimize production through services we provide, it is necessary that we adopt advanced technology rapidly and cost-effectively and train our personnel in the operation and maintenance of such technology. If we are unable to acquire such technology in a timely manner or fail to appropriately revamp existing technology, we may not be able to get new orders or renew the existing orders.

We intend to utilize ₹ 12,090.00 lakhs towards Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities. As part of its growth and transformation journey, our company continues to invest in advanced equipment, expand its machinery base, enhance in-house capabilities and adopt modern technologies for providing comprehensive and integrated oil-field services. Our company has planned to fund the growth capital requirement, by further investing into our backbone and promising services related to Well Stimulation / Well Intervention Services & Production Enhancement Services. Along with investment into capital expenditure, our company would be also investing into working capital requirement to meet its growth need.

If we are unable to adopt or implement new and emerging technologies in a timely manner or at commercially viable costs, it may have a material adverse effect on our business, results of operations, financial condition and growth prospects. While we have historically implemented new technologies efficiently and within reasonable timelines, there can be no assurance that we will be able to continue to do so in the future. Our business strategy is significantly dependent on the successful adoption and deployment of advanced technologies, and any delay, cost overruns, operational challenges, or failure in such implementation may adversely affect our operational efficiency, competitiveness, financial condition, and results of operations

8. ***Our accounts receivable collection cycle is supported by receivables from the Maharatna companies. Receivables that become subject to disputes or arbitration may be exposed to heightened risks of delay or non-recovery.***

A significant portion of our accounts receivable and revenue is derived from contracts executed with Maharatna companies of Indian Oil and Gas sector. Though the receivable collection is not relatively risky, it may get affected due to any failure in completing projects site in time which may lead to heavy Liquidated Damages, delay in revenue earned and also if the government changes any policy of outline conditions, that may affect the flow of revenue.

The table below presents details of our trade receivables as of the specified dates, along with allowances for expected credit losses for the indicated periods. It also shows these amounts as a percentage of our consolidated revenue from operations for the period ended September 30, 2025, and for fiscal years 2025, 2024, and 2023:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	3,958.82	4,305.20	4,046.23	2,971.74
Revenue from operations	9,101.86	17,381.53	18,088.01	12,478.60
Trade receivable days	159	90	82	87

** Not Annualized*

There remains a risk of disputes arising in relation to alleged contractual breaches and the determination of respective responsibilities of the parties. In the event of such disputes, we may be subject to litigation or arbitration proceedings for resolution. Such proceedings may be time-consuming, costly, and resource-intensive, and may result in diversion of management attention and additional financial liabilities, thereby increasing the risks associated with disagreements with customers concerning contractual obligations. This may result in delays in the timely realization of our receivables and adversely affect our cash flows.

While we have not experienced any such delays in our trade receivables cycle in the past, we cannot assure that such delays will not occur in the future, which may adversely affect our liquidity and cash flows. Any failure to receive timely payments may require us to write off certain receivables, create additional provisions, or maintain higher accounts receivable reserves, and may also increase our working capital requirements, which could adversely affect our results of operations and financial condition.

9. ***We are dependent on our suppliers for acquiring equipment, chemicals, consumables, stores and spares and for services provided on site by different vendors. The absence of long-term supply agreements, along with any loss, disruption or delay in supplies from these key suppliers or vendors, could materially and adversely affect our operations, costs, service delivery and financial condition.***

Our Company is significantly dependent on third-party suppliers for the procurement of equipment, chemicals (such as Poly aluminium chloride, Biocide 100 CARBOYS, Sodium Sulphate, Ammonium Bisulphite, Hydrazine Sulphate), Polymers, Soda Ash, consumables, stores and spares and for services provided on site by different suppliers, such reliance exposes us to various risks, including limited control over pricing, quality standards, availability, and timely delivery of materials and equipment.

Our procurement is concentrated among a limited number of suppliers, with a substantial portion sourced from our top suppliers. This concentration heightens our exposure to supply-side risks, and any disruption in the operations of these suppliers, delay in deliveries, deterioration in quality standards, financial instability, or termination of arrangements with such suppliers may adversely affect our business operations, project execution timelines, financial condition, and results of operation.

Further, set out in the table below is the share of our top 1, top 5 and top 10 suppliers from whom we had procured equipment, raw material and other onsite services during the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended September, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Supplies*	Amount	% of Total Supplies*	Amount	% of Total Supplies*	Amount	% of Total Supplies*
Top 1 Supplier	244.00	6.48	2,583.61	17.05	1,038.84	9.08	1,241.62	13.68
Top 5 Suppliers	1076.49	28.58	6,497.68	42.88	3,631.78	35.66	3,251.86	35.84
Top 10 Suppliers	1,734.53	46.03	8,102.79	53.47	5,514.63	48.18	4,348.74	47.93

**Total Supplies include expense related to cost of operations purchase of equipment and plant and machinery.*

Below are our top 10 suppliers for the period ended September 30, 2025:

Details of Suppliers	For the period ended September 30, 2025	
	Amount (₹ in lakhs)	% to Total Supplies
Supplier 1	244.00	6.48%
Supplier 2	221.81	5.89%
Supplier 3	218.26	5.79%
Supplier 4	214.98	5.71%
Supplier 5	177.44	4.71%
Supplier 6	174.64	4.63%
Supplier 7	150.23	3.99%
Supplier 8	122.41	3.25%
Supplier 9	109.83	2.91%
Supplier 10	100.92	2.68%
Total	**1,734.53**	**46.03%**

Below are our top 10 suppliers for Fiscal 2025:

Details of Suppliers	Fiscal 2025	
	Amount (₹ in lakhs)	% to Total Supplies
Supplier 1	2,583.61	17.05%
Supplier 2	2,073.25	13.68%
Supplier 3	1,056.61	6.97%
Supplier 4	407.03	2.69%
Supplier 5	377.18	2.49%
Supplier 6	371.62	2.45%
Supplier 7	351.11	2.32%
Supplier 8	350.00	2.31%
Supplier 9	269.74	1.78%
Supplier 10	262.65	1.73%
Grand Total	**8,102.79**	**53.47%**

Below are our top 10 suppliers for Fiscal 2024:

Details of Suppliers	Fiscal 2024	
	Amount (₹ in lakhs)	% to Total Supplies
Supplier 1	1,038.84	9.08%
Supplier 2	783.79	6.85%
Supplier 3	658.42	5.75%
Supplier 4	656.50	5.74%
Supplier 5	494.23	4.32%
Supplier 6	450.00	3.93%
Supplier 7	415.86	3.63%
Supplier 8	352.46	3.08%
Supplier 9	336.41	2.94%
Supplier 10	328.13	2.87%
Total	**5,514.63**	**48.18%**

Below are our top 10 suppliers for Fiscal 2023:

Details of Suppliers	Fiscal 2023	
	Amount (₹ in lakhs)	% to Total Supplies
Supplier 1	1,241.62	13.68%
Supplier 2	739.84	8.15%
Supplier 3	441.45	4.87%
Supplier 4	436.32	4.81%
Supplier 5	392.63	4.33%
Supplier 6	342.65	3.78%
Supplier 7	252.09	2.78%
Supplier 8	192.29	2.12%
Supplier 9	156.00	1.72%
Supplier 10	153.86	1.70%
Total	**4,348.74**	**47.93%**

Our Company does not have long-term or firm supply agreements with a majority of its suppliers. The absence of such arrangements restricts our ability to secure uninterrupted supply, ensure price stability, obtain assured allocation of materials during periods of high demand, or mitigate risks arising from foreign exchange fluctuations and changes in government policies relating to import and export at the international level. Consequently, we remain exposed to uncertainties relating to continuity of supply and cost fluctuations. Any change in key suppliers or our inability to identify and onboard alternative sources in a timely manner may result in operational delays and increased procurement costs.

We cannot assure that our suppliers will continue to meet our future requirements in terms of volume, quality standards, and timely delivery, and there is no assurance that alternative suppliers will be available on commercially reasonable terms or without operational disruption. Any interruption in supply, logistical constraints, delays in transportation, or significant escalation in prices of materials and equipment may disrupt our operations, adversely affect our ability to adhere to project execution schedules, and increase our operating costs. Although we have not experienced any material instances of supply disruption in the past, there can be no assurance that such events will not occur in the future. Any such occurrences may materially and adversely affect our business, financial condition, results of operations, and our ability to fulfil our contractual obligations.

10. ***Our actual project costs may vary from the estimated cost assumptions underlying our bid. We may be unable to meet such additional expenses and any such increase may have a material adverse effect on our results of operations, profitability, cash flows and financial condition.***

We undertake projects that involve multiple activities and are executed over extended periods of time. At the time of bidding for contracts, we estimate the costs to be incurred for project execution, including costs of materials, manpower, fuel, equipment usage, and other project-related expenses. However, the actual costs incurred may differ from the assumptions underlying our bids due to various factors beyond our control, including increases in material quantities or prices, escalation in fuel and labour costs, unforeseen site or operating conditions, changes in project scope, delays or performance issues by suppliers, geo political reasons, climatic conditions and other unforeseen circumstances. Such variations may result in cost overruns, reduced profit margins, or project losses. Further, we may not be able to fully recover such additional costs from our customers under the terms of the respective contracts, which could have a material adverse effect on our results of operations, cash flows, and financial condition.

Below are the details of major expenses forming part of the total cost of operations for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	% of Total cost of operations	Fiscal 2025	% of Total cost of operations	Fiscal 2024	% of Total cost of operations	Fiscal 2023	% of Total cost of operations
Diesel Purchase Expense	511.62	10.73%	839.02	8.86%	1,093.60	9.34%	820.22	9.80%
Materials and spare Purchase	1,084.99	22.76%	2,819.12	29.78%	4,979.34	42.54%	2,747.82	32.83%
Wages, salary and employee benefit Expenses	1,688.82	35.43%	3,324.91	35.12%	3,115.99	26.62%	2,410.17	28.80%
Total	**3,285.43**	**68.92%**	**6,983.05**	**73.76%**	**9,188.93**	**78.50%**	**5,978.21**	**71.43%**

Prices of key inputs such as materials, labour and fuel are influenced by factors beyond our control, including general economic conditions, inflationary pressures, industry demand, supply chain disruptions, competition, and transportation costs. Although our contracts may contain price adjustment or escalation clauses to mitigate such risks, there can be no assurance that such contractual protections will adequately cover increased costs. Further, if our key suppliers or service providers curtail, delay, or discontinue the supply of critical inputs, or if such inputs are not available in required quantities or at commercially viable prices, our project execution schedules may be disrupted. Additionally, any inability or refusal of customers to approve variations, change orders, or price escalations may further increase our financial exposure. Any such events may adversely affect our business operations, project timelines, profitability, cash flows, and financial condition.

11. ***There are outstanding litigation proceedings involving our Company, Promoters, Directors, Subsidiaries and KMPs and SMPs. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings involving our Company, Promoters, Directors, Subsidiaries and KMPs and SMPs, which are pending at various levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and material civil litigation (as defined in the section "*Outstanding Litigation and Material Developments*" on page 372) involving our Company, Promoters, Directors, Subsidiaries and KMPs & SMPs;

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	-
Against the Company	Nil	5	-	-	1*	91.02
Directors (Other than Promoters)						
By the Directors	Nil	Nil	Nil	Nil	Nil	-
Against the Directors	Nil	Nil	Nil	Nil	Nil	-
Promoters						
By the Promoters	1	Nil	Nil	Nil	Nil	Not quantifiable
Against the Promoters	Nil	1	Nil	Nil	Nil	0.89
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	NA
Against the Subsidiaries	Nil	Nil	Nil	Nil	1	75.28
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	NA

**To the extent quantifiable*

For further information, see *"Outstanding Litigation and Material Developments"* on page 372.

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. There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, Directors, Subsidiary and KMPs and SMPs. Further, our reputation, business, financial condition and results of operations may also be adversely affected by any legal proceedings against our Promoter Group members. In addition, we cannot assure you that no additional liability will arise out of these proceedings. The decisions in such proceedings adverse to our interests may have an adverse effect on our reputation, business, financial condition, results of operations and cash flows.

12. ***Our operations require significant capital investments, and any inability to secure adequate funding for our capital expenditure needs may adversely affect our business and growth prospects.***

Our operations are capital-intensive and require substantial upfront and ongoing investments in specialized equipment, technology, infrastructure and skilled manpower for the execution of upstream and midstream oilfield services. Upon the award of a Letter of Award ("**LOA**"), we are typically required to mobilize project-specific resources within stipulated timelines, necessitating significant capital expenditure and timely availability of funds. Any delay in mobilization may expose us to liquidated damages, contractual penalties, project delays or cancellation of work orders, thereby adversely impacting our financial performance.

In addition, contracts particularly those awarded by CPSEs in the Indian oil and gas sector or by private sector clients often require strict adherence to technical, safety and compliance standards. This may require our company to procure or commit capital towards specialized or project-specific equipment even prior to contract execution or during the mobilization phase, thereby increasing our financial exposure. While certain assets may be redeployed across projects, there can be no assurance of optimal utilization, especially where contracts are awarded for fixed tenures and are not renewed or extended.

The table below sets forth the details of our expenditure on fixed assets in relation to the turnover achieved for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	17,381.53	18,088.01	12,478.60
Average Property, Plant & Equipment	17,753.96	13,915.14	11,704.46
Fixed Asset Turnover ratio	**0.98**	**1.30**	**1.07**

**Not Annualized*

Our Company currently relies on debt facilities, including term loans from banks and non-banking financial companies, primarily to finance our capital expenditure requirements. We may require additional funding in the future through further borrowings, which could increase our finance costs and overall indebtedness. Such borrowings may also subject us to various covenants, conditions and restrictions imposed by lenders, which could limit our operational and financial flexibility. Further, we may also obtain financial support from our promoters and directors to meet our funding requirements.

Although we have historically been successful in obtaining debt financing, there can be no assurance that we will continue to secure such facilities in a timely manner or on commercially reasonable terms. Any inability to raise adequate funds, increase in borrowing costs, or imposition of more stringent covenants and repayment obligations may adversely affect our business operations, cash flows, financial condition and results of operations.

13. Stringent Environmental, Health and Safety Laws and Regulations may increase our compliance costs and expose us to significant liabilities.

Our operations are subject to extensive environmental, health and safety ("**HSE**") laws, regulations and statutory requirements in the jurisdictions in which we operate, including national, state and local regulations in India. In addition, we are required to comply with safety and environmental standards stipulated under the project contracts awarded to us. These laws regulate various aspects of our operations, including employee health and safety, handling and control of hazardous substances, prevention of environmental pollution, waste management and disposal, and remediation of contaminated sites.

The technical standards prescribed under applicable HSE laws and contractual safety requirements are becoming increasingly complex, stringent and expensive to comply with, and this trend is expected to continue. Any breach or non-compliance with such laws, regulations or contractual requirements may result in penalties, fines, claims, regulatory actions and reputational harm. Further, our operations involving drilling units and related equipment are inherently subject to risks of environmental pollution and contamination, which may expose us to significant liabilities that may not be fully covered by contractual protections or insurance policies.

Failure to comply with applicable HSE laws and regulations may result in administrative, civil and criminal liabilities, imposition of remedial measures, suspension of operations, or injunctions restricting our business activities. Any inability to maintain prescribed HSE standards may also result in termination or suspension of existing contracts, affect our ability to secure new contracts, and subject us to regulatory sanctions, including monetary penalties or restrictions on operations. In addition, any lapse in maintaining HSE standards may lead to accidents causing personal injury, loss of life, environmental damage and reputational harm, which could adversely affect our business and our ability to attract and retain skilled personnel.

Certain HSE laws impose strict, joint and several liabilities without regard to fault or negligence for environmental damage, natural resource losses, remediation costs, personal injury and property damage. Such laws may also hold us liable for actions of third parties or for past conduct that was compliant with applicable regulations at the relevant time. The introduction of new HSE laws or regulations, amendments to existing laws, more stringent enforcement, or evolving regulatory interpretations may increase our operating costs, require additional capital expenditure, and necessitate modifications to our operations and equipment. We may also be required to incur significant expenditure for installation of pollution control equipment, environmental remediation, suspension or curtailment of operations, or payment of penalties and compensation.

Although we have complied with applicable HSE laws and regulatory requirements and no material incidents or regulatory actions have occurred in the past years, there can be no assurance that we will be able to maintain such compliance in the future. Any failure to comply with applicable HSE requirements as mentioned in the contract awarded may expose us to substantial liabilities, increased costs, and regulatory actions, which could have a material adverse effect on our business, financial condition and results of operations.

14. ***Failure to obtain or maintain required customer pre-qualifications may adversely affect our ability to secure contracts and impact our business, earnings and growth prospects.***

We operate in the Indian oil and Gas sector which is highly technical and risk-intensive, particularly in upstream and midstream operations, and therefore depends on contractors and subcontractors possessing specialized technical expertise and operational capabilities. These activities involve significant inherent risks, including occupational hazards, risk of injuries to personnel and environmental concerns. Accordingly, oil and gas companies adopt stringent pre-qualification procedures to assess the technical competence, safety standards, operational track record and regulatory compliance systems of service providers.

Such pre-qualification frameworks establish standardized evaluation criteria and ensure that only contractors meeting prescribed requirements are eligible to participate in competitive bidding processes. Our ability to secure new contracts and participate in tenders is therefore dependent upon our ability to obtain and continuously maintain such pre-qualifications from key customers.

If we fail to obtain required pre-qualifications or fail to renew or maintain existing approvals, or any suspension, downgrade or loss of our pre-qualified status with customers may restrict our eligibility to bid for future projects. This could adversely affect our business operations, limit growth opportunities, impair our industry reputation and have a material adverse effect on our business, financial condition, results of operations and prospects.

15. ***Our business is subject to various inherent operational risks that may expose us to significant liabilities, including contingent liabilities and potential financial losses. These risks arise from the nature of the oil and gas services industry and the environments in which we operate, including risks relating to damage to equipment, project sites, operational facilities, and injury to workmen. The occurrence of any such events could disrupt our operations, cause extensive damage to assets and infrastructure, lead to significant repair or replacement costs, result in serious injuries or fatalities, and adversely affect our revenue and financial condition.***

We maintain insurance coverage in accordance with the requirements prescribed under the Letters of Award issued by Maharatna companies for our contracts. Additionally, we also procure insurance that our management considers prudent and customary for our industry, subject to availability on reasonable commercial terms, covering fleets, rigs, other related equipment, employees, site operations and third-party liabilities. Our insurance coverage includes Vehicle Policies including package policy, Commercial Vehicle Package Policy, GCV Public Carrier other than 3-Wheeler Package Policy, Carrier legal liability policy, Miscellaneous and Special type of Vehicles Liability only Policy, Commercial General Liability policy and Public Liability Act policy, policies covering our Plants and Machinery, Equipment, Machinery break down Insurance policy, Onshore Risk policy, Standard Fire and Special Perils insurance policy, cargo insurance policy, etc. Our Company has also availed Workmen Compensation Policy, accidental coverage policies, Employee compensation liability policies, Group health insurance policies, Group Medicare policy covering our engineers and other workers engaged at various sites anywhere in India and contract works, accident or series of accident arising out of any event, clearance and debris removal, plant and machinery and any other normal perils or collapses. The occurrence of a major event, or an adverse claim that exceeds the limits of our insurance policies or falls outside their scope, could materially and adversely affect our financial condition and results of operations.

The table below provides an overview of our insurance coverage for total assets for the indicated period:

(₹ in lakhs)

Particulars	Amount
Insurance coverage* (A)	30,936.68
Net PPE + Stock**(B)	27,432.64
Insurance coverage times the Net PPE (A/B)	1.13

**Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles (including 3rd party liability policies), stock, erection and all risk insurance*

***Net PPE means net block of Property, Plant and Equipment, capital work in progress for fixed assets, if any as on Septmeber,2025.*

(₹ in lakhs)

Particulars	Amount
Wages for the fiscal 2025*(B)	3,926.38
Insurance coverage for Workmen & Employees** (A)	5,648.53
Insurance coverage times the Total Wages (A/B)	1.44

**Consolidated Wages considered for full year i.e., Fiscal 2025.*

***Insurance coverage = Total insurance coverage amount by considering insurance policies related to workmen compensation, accidental coverage policies, group health insurance, and all risk insurance.*

(₹ in lakhs)

Particulars	Amount
Insurance coverage in respect of Public Liability and Commercial General Liability Policies	3,453.16

Although we have not experienced any major safety incidents or rejection of material insurance claims in the past that have had a material adverse effect on our business, operations, financial condition, or cash flows, there can be no assurance that similar or other adverse events will not occur in the future. Any such incidents, including significant loss over and above insurance coverage or denial of insurance claims, may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

For further details, please see section titled *"Our Business – Insurance"* on page 231 of this Draft Red Herring Prospectus.

16. ***Our operations are subject to inherent operational risks and hazards associated with the Oil and Gas industry. The occurrence of any significant accident or unforeseen incident could materially disrupt our operations and adversely affect our business, financial performance, and cash flows.***

Our business possesses various inherent risks associated with operations that may expose us to significant liabilities, including contingent liabilities, and potential financial losses. Such risks arise from the nature of the oil and gas services industry and the environments in which we operate. The following are some of the inherent, but not limited to, risk associated:

- Operational hazards commonly associated with the oil and gas industry, such as fires, explosions, well blowouts, and oil spills, which may damage rigs, equipment, and other assets and may also result in injury to personnel;

- Leakage or loss of oil and gas due to equipment failure, technical malfunctions or facility breakdowns, which could lead to suspension of operations, environmental damage, personal injury, and damage to rigs and related infrastructure,

- Damage to rigs, related equipment, and surrounding property, as well as personal injury or loss of life arising from natural disasters, including cyclones, floods, fires, and other catastrophic events, or from acts of terrorism and sabotage.

We maintain insurance coverage in accordance with the requirements prescribed under the Letters of Award for our contracts, along with additional insurance policies to mitigate potential losses arising from accidents and unforeseen incidents. However, such insurance coverage may not be adequate to cover all losses or liabilities in certain circumstances.

While we have not experienced any material incidents in the past that have resulted in significant business losses, there can be no assurance that similar incidents will not occur in the future. Any such occurrence could materially and adversely affect our business, financial condition, results of operations, and prospects. The occurrence of any such events may disrupt our operations, result in extensive damage to our assets and infrastructure, lead to significant repair or replacement costs, cause serious injuries or fatalities, and result in substantial loss of revenue.

17. ***Our subsidiaries and group companies are engaged in business activities similar to ours, and the absence of non-compete arrangements may result in potential conflict of interest in future.***

As on the date of this Draft Red Herring Prospectus, our subsidiaries Bvishal Exploration Private Limited, BSCC Offshore Private Limited, Bvishal Offshore Private Limited, BSCC Oil field Equipment Private Limited, BSCC P&E Solution Private Limited, Bvishal Oil and Energy Kazakhstan Limited and group companies BSCC Infrastructure private Limited, A One exploration Private Limited and BSCC Energy Equipment Private Limited are engaged in the line of business similar to that of our company. However, the scale of their operations and type of services they provide is different from that of our Company. Further, we have not entered into any non-compete agreement with any of these entities. Accordingly, there can be no assurance that our subsidiaries and group companies will not, now or in the future, engage in business activities that may compete, directly or indirectly, with our operations. Any such competitive conduct or potential conflict of interest, if not appropriately managed, could adversely affect our business, results of operations and financial performance.

Although we currently do not anticipate any conflict, we cannot provide assurance that conflicts of interest will not arise in the future in relation to the allocation of business opportunities between our Company and our subsidiaries & group companies. In the event of such conflicts, our promoters, who have interests in both entities, may exercise their discretion in a manner that could be more favorable to the subsidiaries or other entities in which they have an interest. We cannot assure that our promoters will not prioritize such interests over those of our company or that the subsidiaries will not expand its operations in a way that may increase competition for our business. Any such conflict, preference, or expansion could affect our business operations, growth prospects, and financial condition. However, out of six subsidiary companies as on date, two subsidiaries are wholly owned subsidiary.

There can be no assurance that our promoters or members of the promoter group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. We have not entered into any non-compete arrangement with our promoter, members of the promoter group or related parties. Our company depends on the management skills and guidance of our promoters for the development of the business strategies, monitoring its successful implementation and meeting of future challenges. Our promoters may become involved in ventures that may potentially compete with our company. Any such present and future conflicts could affect our reputation, business, results of operations and financial condition which may in turn affect our profitability and results of operations. For further details, please see *"Our Subsidiaries"* on page 246 of this Draft Red Herring Prospectus.

18. ***Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry.***

We have entered into various financing arrangements with various lenders for short-term and long-term facilities. As of March 16, 2026, our total borrowings amounted to ₹ 16,956.07 lakhs. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. For further details of our indebtedness, see "*Financial Indebtedness*" on page 331.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including mortgage, surrender or alienate property or any part thereof; enter into any scheme of merger, consolidation, re-organization, scheme of arrangement or compromise or reconstruction; declare any dividend if it fails to meet its interest payment obligations, make any investments by way of share capital or debentures and/ or advance funds to any party other than in the normal course of business; change or cause to change its shareholding pattern and/or extent and nature of holding of the body corporate and/ or its directors/ partners/ designated partner and/or its constituent documents in the nature of Memorandum of Association; permit any significant change in the nature of business of the Company, ownership or control of the Company; and undertake any guarantee obligations on behalf of any third party. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer. Additionally, these financing agreements also require us to maintain certain financial ratio such as current ratio, fixed asset coverage ratio, interest coverage ratio and debt service coverage ratio. Further, while there has been no breach of such covenants in the past, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has not been any instance of re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the past. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions. Further, fluctuations in market interest rates may also affect the cost of our borrowings. Since the interest rates on certain of our borrowings may be subject to changes based on the prime benchmarking lending rate of the respective bank lenders, such borrowings may be subject to renegotiation and/or escalation on periodic basis and may not be covered by interest rate hedge agreements. Further, we have granted security interests over certain of our assets in order to secure our borrowings, and any failure to satisfy our obligations under such borrowings could lead to the forced sale and seizure of such assets, which may adversely affect our business, financial condition and results of operations.

Further, our borrowings are secured, inter alia, through a charge by way of hypothecation on our present and future current assets and fixed assets as well as through mortgage on immovable properties in favour of the lenders. As these assets are hypothecated or mortgaged in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Further, in the event we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

19. ***The commissioning, maintenance, upgrading, repair and refurbishment of our project sites require substantial expenditure which could have a material impact on our financial condition.***

Our operations rely on our workover rigs, APU, CTU, HOC, NPU, FPU and operational equipment installed on each of them as specific to the projects. Commissioning, maintenance, upgrading and repair of the projects are generally subject to risks of delay or cost overruns resulting from numerous factors including, but not limited to, those set out below:

- Shortages, or unscheduled delays in the delivery, of equipment, materials or skilled labor;

- Design and engineering problems, including those relating to the commissioning of newly designed equipment;
- Work stoppages including those due to industrial action or power shortages;
- Unanticipated cost increases;
- Weather interferences or storm damage;
- Difficulties in obtaining necessary statutory approvals;
- Issues with customer acceptance for customized upgrading, resulting in additional work being required; and
- Local and national political environment.
- Project site related local issue.

We are required to maintain the operational equipment installed at our project sites and may incur substantial expenditure towards repairs, refurbishment of fleets and equipment, and procurement of spare parts and additional assets. There can be no assurance that we will be able to adequately finance such expenditure, or that such costs will not have a material adverse effect on our results of operations and profitability.

Below are the details of repairs and maintenance expenses forming part of the total cost of operations for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	% of Total cost of operations	Fiscal 2025	% of Total cost of operations	Fiscal 2024	% of Total cost of operations	Fiscal 2023	% of Total cost of operations
Repairs and Maintenance Expense	147.03	3.08%	210.16	2.22%	158.02	1.35%	112.3	1.34%

In general, the expenditure necessary to maintain rigs and other operational equipment in good working condition increases with age and usage; however, such costs are inherently uncertain and difficult to predict. There can be no assurance that our existing operational equipment will not require extensive repairs or major overhauls, which may result in significant expenses and prolonged downtime.

Further, technological advancements in the oil and gas industry may render certain of our existing equipment or services less competitive or obsolete, requiring us to incur substantial capital expenditure towards upgradation or replacement, which could adversely affect our results of operations and financial condition. Additionally, our operating and maintenance costs may not necessarily vary in proportion to fluctuations in our operating revenues, which could further impact our profitability.

Although we have historically managed repair and maintenance of our fleets and equipment with relatively low maintenance and improvement costs, there can be no assurance that we will be able to continue to do so in the future. We may be required to incur significant capital expenditure for maintenance, refurbishment, upgradation, or replacement of our equipment, and there can be no assurance that such activities can be undertaken at commercially viable costs or at all.

20. ***The success of our business depends on our ability to attract, train and retain skilled personnel, and our inability to do so may adversely affect our operations and project execution. Any strike, work stoppage or increased wage demand by our skilled and unskilled employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our operations require personnel possessing specialized technical expertise and domain knowledge, including engineers, technical experts, project managers, operations personnel, and other skilled service staff. Prior to deployment at project sites, personnel are provided site-specific training to enable them to perform specialized operational activities efficiently and in compliance with project requirements. Further, several of our contracts and Service Level Agreements ("SLAs") mandate the deployment and maintenance of a specified number of personnel with defined qualifications, skill sets, and experience throughout the tenure of the project.

Employee attrition, loss of experienced personnel or our inability to deploy adequately skilled and unskilled employees at different project sites having remote locations and challenging environmental & working conditions may reduce our operational efficiency and affect our ability to execute projects within stipulated timelines and contractual parameters. Any decline in the experience level of our workforce could adversely affect service quality, project execution capabilities, and customer satisfaction. For details, please see section titled *"Our Business – Human resources"* at page 229 of this DRHP.

The oilfield services industry is characterized by intense competition for skilled technical and managerial talent. This competitive environment has resulted in increased employee compensation levels, as well as higher recruitment, training, and retention costs. Companies in our industry often offer attractive remuneration packages and career progression opportunities to attract and retain qualified personnel. The financial resources required to recruit, train, and retain such skilled workforce may increase our operating costs and adversely affect our profit margins.

As we continue to expand our operations, we face an ongoing challenge to recruit and retain a sufficient number of suitably qualified personnel. There is significant competition for experienced engineering, technical, and managerial professionals in India and overseas markets, and we may not be successful in attracting or retaining the personnel necessary to support our growth. In the event of attrition of key skilled employees, we may face difficulties in transferring critical operational knowledge to replacement personnel. We may also encounter delays in identifying suitable replacements, or may be unable to replace such personnel altogether, which could disrupt ongoing projects and adversely affect project delivery schedules.

The following table sets forth the attrition rate of our employees for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For the period ended September 30, 2025	For the Fiscals		
		2025	2024	2023
Opening Number of Employees	1096	906	815	764
Closing Number of Employees	978	1096	906	815
Average number of Employees	1037	1,001	861	790
Number of Employees left	145	152	73	112
Attrition Rate (%)	13.98	15.18	8.48	14.19

Below table set forth the details of total manpower cost for the period stated herein:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations
Wages, salary and employee benefit Expenses	1,688.82	18.55%	3,324.91	19.13%	3,115.99	17.23%	2,410.17	19.31%
Employee benefit expenses	399.92	4.39%	739.96	4.26%	648.86	3.59%	660.44	5.29%
Site Wages	68.80	0.76%	139.32	0.80%	170.36	0.94%	144.34	1.16%
Total	**2,157.54**	**23.70%**	**4,204.19**	**24.19%**	**3,935.20**	**21.76%**	**3,214.95**	**25.76%**

Any shortage of skilled personnel,inability to attract, train, deploy, and retain skilled personnel in a timely and cost-effective manner may lead to operational disruptions, delays in project execution, non-compliance with contractual manpower requirements, and reduced service quality, may affect our ability to manage operations effectively.Loss of experienced employees or high turnover in key operational roles may lead to coordination gaps, reduced service efficiency, and increased training and hiring costs.

As of February 28, 2026, we had a total of 964 employees including Field Engineers and Field Supervisors, Operators & technicians, other unskilled labors, employees in verticals like Tender and Business development, Information Technology, Human resources & administration, Finance & Accounts etc. For details, see "*Our Business – Human resources*" on page 229 of this DRHP. There can be no assurance that we will not experience any disruptions in our operations due to any disputes with our laborers, strike or work stoppage in the future.

Although we have not experienced any disruptions to our operations due to employee attrition, any disputes with our employees, strike or work stoppage in the past, there can be no assurance that we will not face such challenges in the future. Any significant attrition of employees or any work stoppage may adversely affect our operations and our ability to complete projects within scheduled timelines.

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

We have availed various credit facilities, including term loans and working capital facilities, from banks and financial institutions, which are secured by charges created over certain movable and immovable properties of the Company. As of March 16, 2026, our outstanding long-term secured borrowings amounted to ₹ 8,798.99 lakhs and our short-term secured borrowings, including secured cash credit facilities, amounted to ₹2,242.91 lakhs, as per our consolidated basis.

The security interests created in favour of our lenders extend over specified assets of the Company, including receivables, inventories, plant and machinery, fleets and equipment and other Immoveable property. In certain cases, such security interests also extend to assets held in the names of our directors and their relatives, as applicable.

We manage our term loan obligations and working capital requirements through financing arrangements with banks, non-banking financial companies, and unsecured loans from Directors. These financing arrangements are subject to various terms and conditions, including financial and operational covenants, reporting obligations, and timely payment of principal and interest. Any failure to comply with such covenants or repayment obligations may constitute an event of default under the respective financing agreements.

Upon the occurrence of an event of default, lenders may exercise their rights to suspend or terminate credit facilities, accelerate repayment obligations, enforce security interests, or initiate recovery proceedings against secured assets. Such actions may adversely impact our liquidity, restrict our ability to raise additional financing, and affect our operational flexibility. Further, enforcement of security interests over our assets may disrupt our business operations and adversely affect our reputation, financial condition, and results of operations.

Although we have not experienced any material defaults in complying with the terms of our loan agreements in the past, there can be no assurance that such defaults will not occur in the future. Any such default or enforcement action by lenders may have a material adverse effect on our business, cash flows, financial condition, and results of operations.

22. We have contingent liabilities, which, if materialize, may affect our financial condition.

We have certain contingent liabilities which, if materialized, may affect our financial condition. Set forth below are details of our contingent liabilities as of September 30, 2025:

Particulars	**Amount (₹ in Lakhs)**
Counter Guarantee of Bank Guarantee given by banks against contracts awarded	4,868.16
Disputed Demand of under Income Tax Act ,1961	91.15
Disputed Demand of under Indirect Tax	-
Total	**4,959.31**
Contingent Liabilities as a percentage of net worth as of September 30, 2025 (in %)	**19.75**

Any or all of the abovementioned contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, financial condition, cash flows and results of operations may be affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current financial year or in the future. For further information, see *"Summary of Contingent Liabilities of Our Company"* on page 70 of this Draft Red Herring Prospectus.

23. Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.

We have implemented various information technology ("**IT**") and enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. At our operations, we focus on achieving high efficiency and data accuracy across all oil and gas field activities. To support this, we use our own Real-Time Monitoring and Data Acquisition (DAQ) System, which continuously monitors key parameters such as pressure, temperature, flow rate, and equipment performance. The software we use is developed locally through trusted partners, based on the specific parameters and data requirements defined by our customers. This ensures that the data we generate for each well is accurate, relevant, and fully aligned with customer expectations.

At the site, the Installation Manager monitors the DAQ system in real time, ensuring continuous supervision of operational parameters on site. Simultaneously, the Real-Time Monitoring System (RTMS) is monitored by the customer from their office, allowing them to track performance and data remotely with full visibility. Through this integrated monitoring setup, we ensure transparency, reliability, and operational excellence, supporting our customers in making informed decisions and optimizing oilfield performance. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature and to safeguard our IT systems we have implemented an IT policy aimed at minimizing cybersecurity threats and preventing data and privacy breaches. A significant or large-scale malfunction or interruption of one or more of our IT systems, DAQ system which monitors critical parameters and developed through local partner, ERP systems or processing IT systems could adversely affect our ability to keep our operations running efficiently. In addition, it is possible that a malfunction of our data system security measures, partner not provide correct updates and proper support could comprise the accuracy and reliability of the output data. Compromise to the security of data system enable unauthorized persons to access sensitive operations data, including information relating to or business strategy or those of our contractors. While we have not experienced malfunction of our data system security measures in the past, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation.

Further, any inability to attract, retain, or maintain adequately trained personnel capable of effectively managing and servicing our information technology (IT) infrastructure and enterprise resource planning (ERP) systems may result in operational inefficiencies or disruptions, which could adversely affect our business operations.

While we have not experienced any material disruptions to our IT systems in the past, there can be no assurance that such disruptions will not occur in the future. Any significant failure, breakdown, cyber incident, or disruption of our IT or ERP systems could adversely impact our operational processes, data management, internal controls, and decision-making capabilities, and may have a material adverse effect on our business, results of operations, cash flows, and financial condition.

24. ***Given the nature of our business operations, we may be exposed to legal and contractual claims, including claims for liquidated damages, which could result in financial liabilities and reputational harm.***

Our operations in the oil and gas services sector are project-based and subject to stringent contractual performance obligations. Upon award of a contract, we are typically required to mobilize our resources, equipment, and manpower to designated project locations within prescribed timelines and commence services as per agreed schedules. Failure to adhere to such timelines or contractual requirements may expose us to legal and contractual claims, including imposition of liquidated damages, penalties, or other financial liabilities.

The table below sets forth the liquidated damages levied on our Company for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(₹ in lakhs)

Particulars	**For the period ended September 30, 2025**	**Fiscal**		
		2025	**2024**	**2023**
Revenue from operations	9,101.86	17,381.53	18,088.01	12,478.60
Liquidated damages	146.23	191.57	334.86	184.73
Liquidated damages as % of Revenue from operations	**1.61%**	**1.10%**	**1.85%**	**1.48%**

The mobilization and execution of projects depend on several factors that may not be entirely within our control, including obtaining regulatory approvals, availability of transportation and logistics infrastructure, site readiness, weather conditions, and coordination with multiple third parties, including customers, subcontractors, and government authorities. Any delay arising from such external dependencies may adversely impact project schedules and expose us to contractual claims.

Further, disputes relating to project execution, performance standards, service quality, equipment failure, safety incidents, environmental compliance, or contractual interpretations may also result in legal proceedings, arbitration, or indemnity claims by customers or other stakeholders. Such claims, if material, could lead to financial losses, diversion of management time, increased legal expenses, and reputational damage. Although we have not incurred any material liquidated damages in the past, there can be no assurance that we will not incur significant liquidated damages in the future. Any such damages may adversely affect our business operations, cash flows, financial condition, and reputation.

25. ***We have availed unsecured loans from our promoters, directors and related parties. These loans may be recalled by the lenders at any time and we may not have adequate funds to make timely payments.***

We have availed interest free unsecured loans from promoters which may be recalled by such individuals at any time. The details of outstanding unsecured loans from the Promoters, for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, have been provided below:

(₹ in lakhs)

Name of the Promoters	**For the period ended September 30, 2025***	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Unsecured loans outstanding	2,402.65	1,993.27	534.46	522.61

**Above mentioned outstanding loan also includes loan taken by our subsidiary company from their directors.*

For further details, see "*Summary of Related Party Transactions*" on page 71.

Generally being on-demand nature of these loans, if our Promoters require repayment at short notice then in such an event, we may not have sufficient liquidity or immediately available cash flows to meet such repayment obligations without adversely affecting our operations, working capital cycle or financial flexibility. Any requirement to repay these loans on short notice could necessitate the utilization of internal cash resources, diversion of funds earmarked for operations, or reliance on alternative sources of financing.

There can be no assurance that alternative financing, if required, would be available on commercially acceptable terms, or at all. Any additional borrowings raised to meet such repayment obligations could increase our finance costs, leverage and overall indebtedness, and may impose additional restrictive covenants or security requirements. Our reliance on unsecured funding from our Promoters also exposes us to the risk that changes in the Promoters' financial position, liquidity needs or strategic priorities could impact the continued availability of such funding.

Any inability on our part to timely repay, refinance, replace or otherwise manage such unsecured promoter loans could materially and adversely affect our business, financial condition, results of operations and cash flows. Although, we have not faced any such incident during the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, we cannot assure that we will not face any such incident in the future. For further details relating to our unsecured borrowings from Promoters, see *"Financial Indebtedness"* on page 331.

26. There have been instances of non-compliances and delay in filings with respect to regulatory filings under the Companies Act, 2013 and under the Foreign Exchange Management Act, 1999 ("FEMA") by our Company and our Subsidiaries in the past. Further, we may be subject to regulatory actions and penalties for any such past or future non-compliance or delays under the relevant laws, which can be substantially high once adjudicated, having an impact on our business, financial condition and our reputation may be adversely affected. There can be no assurance that we will not experience similar or other instances of non-compliance in the future.

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including Form CHG-1, SH-7, MGT-14, DIR-12, Form AOC-4 XBRL, Form MGT-7 and Form DPT-3, due to administrative or technical reasons. In the past, such delays have resulted in the payment of late fees, and while no show-cause notice or adverse action has been received to date, there is no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, actions, or reputational damage arising from these delays could adversely affect our financial condition and operational stability.

Further, there have been certain non-compliances incurred by us under Companies Act and the Foreign Exchange Management Act required to be made by us thereunder, including the following:

1. There has been delay in filing of Form FCTRS in relation to the transfer of 2,600 equity shares of Bvishal Offshore Private Limited from Olam Energy S.A. DE C.V., to our Company, dated September 10, 2024, which has been approved by the Authorized Dealer Bank and such approval is subject to compounding with the RBI. As on the date of this DRHP, our Company is under process of filing the compounding application with the RBI.

2. Our Company has incorporated a wholly owned subsidiary, Bvishal Oil and Energy Kazakhstan Limited (the "Kazakhstan Subsidiary"), on December 24, 2024. Pursuant to its incorporation, our Company is required to subscribe to the share capital as committed in the relevant incorporation application by way of Overseas Direct Investment ("ODI"). However, as on date, we have not subscribed to such share capital due to certain operational and other reasons, resulting in non-compliance with applicable ODI regulations. Further, this delay may subject any future subscription to the share capital of the Kazakhstan Subsidiary to additional scrutiny and/or approvals from the relevant authorities in Kazakhstan. Consequently, the Kazakhstan Subsidiary is currently non-operational and has not yet commenced any commercial activities.

3. One of our subsidiaries, Bvishal Exploration Private Limited, completed a buyback of 2,500 equity shares from a non-resident shareholder, Packer Service LLC, on September 30, 2024. The payment for this buyback was delayed due to pending FEMA compliance requirements and was ultimately settled on January 30, 2026. The necessary regulatory filings have been initiated, Form FCTRS has been submitted to the Authorized Dealer Bank and is currently under process, and Form SH-11 has been filed with the Registrar of Companies (ROC).

Although we have made necessary representations and initiated corrective action to address these irregularities, there can be no assurance that such authorities will condone the delays, refrain from initiating compounding proceedings, or impose only minimal penalties. Any regulatory action, including penalties or enforcement proceedings against our Company or its officers, may adversely affect our business operations, financial condition, and reputation. While no show cause notices have been received by the Company to date in relation to these matters, any future penalties or actions could have a material adverse impact on our financial position.

27. There have been certain instances of delays in payment of statutory dues by our Company and subsidiaries in the past. Any delay in payment of such statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

As part of our regular compliance obligations, we are liable to deposit various statutory dues, including contributions towards provident fund and employee state insurance under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

("**EPF**") and the Employees' State Insurance Act, 1948, ("**ESIC**") respectively, along with, Goods and Service Tax ("**GST**"), Income tax and tax deducted at source ("**TDS**") and Professional Tax ("**PT**"). The table below shows the details of the delays in statutory dues payable by our Company, including subsidiaries for the periods indicated herein:

(₹ in lakhs)

Statutory Dues#	For the period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed
EPF	-	-	-	3	19.63	1-13	1	5.53	1	1	4.43	5
ESIC	-	-	-	-	-	-	-	-	-	1	0.11	5
Income Tax	-	-	-	3	854.78	20-21	2	1122.81	38-45	1	461.39	57
GST	-	-	-	1	Negligible	16	4	Negligible	1-4	1	Negligible	3
TDS*	17.00	96.25	9-79	51	320.41	1-130	40	292.58	15-476**	50	196.71	8-101
Professional Tax	6	14.31	-	-	-	-	-	-	-	-	-	-

**TDS payments comprise Forms 24Q, 26Q, 27EQ, and 27Q.*

***In a few instances involving nominal amounts, delays of approximately 476 days have been observed. Except for these instances, delays in filings generally range from 1 to 137 days*

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

The table below shows the details of the delays in filing statutory returns by our company including Subsidiaries for the periods indicated herein:

(₹ in lakhs)

Statutory Dues	For the period ended September 30, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed	No of Instances	Total amount Incl. Interest	No. of days delayed
GST												
GSTR 1	-	-	-	-	-	-	2	-	3-4	1	-	4
GSTR 3B	-	-	-	1	0.008	16	3	0.003	1-4	1	0.0015	3
GSTR Annual returns	-	-	-	4	0.44	88	-	-	-	-	-	-
TDS Returns	-	-	-	6	0.14	1-17	4	0.35	22-52	4	0.17	14-24
Income Tax	-	-	-	3	0.15	20-21	2	0.1	38-45	1	0.05	57

Note:

Range of days given for minimum and maximum number of delays in days for the particular period mentioned therein.

We have experienced instances of delays in payment of taxes and filing of statutory returns in the past which resulted into paying interest and penalties. While our Company and subsidiaries have undertaken corrective measures and strengthened its internal processes to ensure timely compliance with applicable statutory requirements, there can be no assurance that such delays will not recur in the future. Any delay or default in the payment of statutory dues or filing of returns may expose the Company to regulatory scrutiny, penalties, interest, or other enforcement actions, which could have an adverse effect on its financial condition and operations.

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

Our business is dependent upon the levels of oil and gas exploration, development and production activities within the markets in which we operate. A reduction in exploration, development and production activities, or in the budgeted expenditure of CPSEs will cause a decline in the demand for our services which could have a material adverse effect on our financial performance. Global climate change and the accelerating shift toward cleaner sources of energy may reduce demand for oil and gas which could adversely affect our business. Furthermore, there can be no assurance that Oil and Gas companies will be able to obtain the financing necessary to explore, develop or produce new prospects, resulting in reduced demand for our services. In addition to the prices of oil and gas the exploration, development and production activities in the oil and gas industry are influenced by many other factors over which we have no control. Such factors include:

- Overall level of global economic growth and activity;

- Actual and perceived changes in the supply and demand for oil and gas;
- Domestic and foreign governmental policies, regulations and actions, including export restrictions, taxes repatriations, nationalizations and environmental regulations;
- Policies of oil and gas producing countries and the ability of members of the Organization of Petroleum Exporting Countries to agree upon and maintain oil prices and production levels;
- Merger and divestiture activity among oil and gas producers;
- Exploration, development, production and delivery costs of contractors;
- Levels of oil and gas reserves and discovery rates of new reserves or decline and depletion rates for oil and gas wells;
- Advancement in exploration, development and production technology;
- Price and availability of alternative fuels;
- Increasing adoption of electric vehicles; and
- Effect of environmental, climate protection measures and energy conservation measures; and
- Seasonal or extraordinary weather conditions.

Additionally, changes in governmental policies, regulatory frameworks, licensing terms, taxation structures or environmental norms whether in India or in other Oil and Gas producing regions may adversely impact overall exploration activity and consequently affect our business, financial condition and prospects.

29. We have entered into, and may continue to enter into, related party transactions that may potentially involve conflicts of interest and may be subject to additional approvals and compliances under applicable law.

In the ordinary course of our business, we enter into and will continue to enter into transactions with related parties. We have engaged in the past, and may engage in the future, in transactions with related parties, including our Promoters, Directors, Key Managerial Personnel and their relatives, on an arm's length basis and in compliance with Companies Act and applicable law. Such transactions could be for salaries and remuneration, rent expenses, loans given etc. A summary of our transactions with related parties are set out below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Sum of all related party transactions	1,941.14	11,508.04	1,867.54	1,468.83
Revenue from Operations	9,101.86	17,381.53	18,088.01	12,478.60
Sum of all related party transaction as a % of Revenue from Operations	21.33	66.21	10.32	11.77

For summary of related party transactions, see "*Summary Related Party Transactions*" and "*Restated Consolidated Financial Statements – Annexure AM – Related Party Disclosures*" on pages 71 and 274, respectively.

While we believe that all such transactions have been conducted in ordinary course of business and on an arm's length basis and contain commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. We cannot assure you that such transaction, individually or in the aggregate, will always be in our best interests and/or that it will not have an adverse effect on our business and results of operations.

30. Majority of contracts we enter into with our customers include standardized terms and conditions, which are typically non-negotiable. As a result, we have limited flexibility to adjust these terms to better suit our specific needs or preferences, restricting our ability to customize agreements on a case-to-case basis.

A significant portion of our customers comprises of contract awarded by Mahratna companies of Indian Oil & Gas sector. Contracts are typically awarded through competitive bidding processes, where the tendering authorities prescribe standardized terms and conditions that are largely non-negotiable in nature. Accordingly, we are generally required to accept predefined contractual terms as a condition for participating in and qualifying for such bids.

These standardized contracts may contain provisions relating to performance obligations, technical specifications, delivery schedules, pricing mechanisms, payment terms, liquidated damages, indemnities, termination rights, and other commercial conditions that may not always align with our operational preferences or risk management strategies. Our limited ability to negotiate such terms restricts our flexibility to seek contractual safeguards, allocate risks favourably, or modify provisions to suit project-specific requirements.

As a result, we must undertake detailed technical, financial, and legal assessments prior to participating in bids to ensure that we are capable of complying with the stipulated obligations while maintaining operational efficiency and commercial viability. Any failure to adequately assess contractual risks, comply with stringent terms, or manage obligations effectively may expose us to financial liabilities, penalties, cost overruns, disputes, and project execution challenges.

Accordingly, our limited flexibility to negotiate contract terms with government and government-controlled customers may have a material adverse effect on our business, results of operations, cash flows, and financial condition.

31. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have considerable effect on our business and financial condition.***

As of September 30, 2025, our Company had 182 creditors, with an aggregate outstanding amount of ₹1,170.86 lakhs payable to them, as detailed below:

Sr. No.	Type of Creditors	Number of Creditors	Amount involved (₹ in lakhs)
1	Dues to micro, small and medium enterprises	35	222.26
2	Dues to Material Creditors	2	511.37
3	Dues to other creditors	145	437.24
Total		**182**	**1,170.86**

Any failure to make payments to our creditors in a timely manner, in accordance with the terms and conditions of the relevant agreements or purchase orders, or at all, may result in such creditors refusing to supply equipment, materials, or on-site services in the future, or discontinuing their business relationship with us. Further, any delay or default in payment of dues may also lead to initiation of legal proceedings by such creditors against our Company. Although no legal proceedings have been initiated against us in the past on account of delay or non-payment of creditor dues, there can be no assurance that similar events will not occur in the future. Any failure or delay in settlement of dues payable to our creditors could materially and adversely affect our reputation, business operations, and financial condition. For further information, see *"Restated Consolidated Financial Statements – Note 15"* on page 274 of this DRHP.

32. ***A significant portion of our contracts with customers are fixed-term agreements, which means they are set for a specific duration. However, these contracts come with the risk of early termination, where the contractor may decide to end the agreement before the agreed term concludes. This presents potential challenges in maintaining consistent business operations and revenue streams.***

While we are required to invest substantial capital for certain contracts, most of the agreements we enter into with our customers are fixed-term. The initial term of some of our contracts may be extended on one or more occasions, at the discretion of the customer, however, our customers have no obligation to extend the term of any service contract and may elect to de hire the equipment. As a result, there is always a possibility that a contract may not be renewed upon expiration. Consequently, we may face challenges in optimizing the utilization of capital assets specifically created or acquired for the respective contract.

In addition, our contracts may be subject to early termination by customers under various specified circumstances, including prolonged suspension of service operations arising from our non-performance of contractual obligations, occurrence of force majeure events, destruction or loss of critical equipment, delays in commencement of exploration and production operations (including delays attributable to us), allocation of fewer jobs than the minimum quantity specified under call-out or rate contracts, breach of material provisions of the service contract, change in ownership or control, failure to deploy adequately skilled personnel, or non-compliance with applicable laws and regulatory requirements. In such circumstances, we may not be entitled to receive any termination compensation. Further, certain contracts grant customers the right to terminate the contract or intervene in its performance if they determine that our services are not being performed satisfactorily or in accordance with contractual requirements or applicable industry standards, and we may not be entitled to termination compensation in such cases.

Although we have not experienced any early termination of contracts in the past, there can be no assurance that similar situations will not arise in the future. Any premature termination of contracts may result in loss of anticipated revenues, under-recovery of deployed capital expenditure, idling of equipment and manpower, and increased operational costs, which could have a material adverse effect on our business, revenue from operations, cash flows, and financial condition.

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

Our Company is exposed to foreign exchange rate fluctuations, which could adversely affect our financial results. A portion of our expenses related to interest pay out on borrowings, repayment of borrowings, expenses related to capital expenditure i.e., purchase of equipment, purchase of materials and spare parts, payment of legal & professional fees is denominated in foreign currencies. As a result, we are exposed to foreign exchange rate fluctuations, especially between the Indian Rupee (INR) and foreign currencies such as the US Dollar (USD). Any adverse movement in exchange rates could negatively impact our profitability and financial position. Changes in government policy, global economic conditions, or monetary policy decisions in India or other countries could increase the volatility of exchange rates.

Although we have actively managed foreign exchange fluctuations in prior years, there can be no assurance that we will be able to effectively manage such exposures in the future. Significant fluctuations in currency exchange rates may materially and adversely affect our business operations, cash flows, and financial condition. Any inability to effectively manage foreign exchange exposure could have a material adverse effect on our business, financial condition, and results of operations. For further information, see *"Restated Consolidated Financial Statements-Note 3 "* on page 274 of this DRHP.

34. Our financial performance has fluctuated in the past and may continue to be subject to variations, which could adversely affect our business, results of operations, cash flows and financial condition.

Our revenue, EBITDA, profitability and return ratios have varied across the periods presented. While we have reported growth in revenue and EBITDA in certain financial years, such growth may not be indicative of future performance. Our EBITDA margins and profit margins may be affected by changes in operating costs, pricing pressures, competitive intensity, customer mix and broader macroeconomic conditions.

Further, our leverage ratios, including debt to equity ratio, have varied during the periods under review. Any increase in indebtedness, higher finance costs or constraints on cash flows may impact our ability to service debt obligations and fund our operations.

While our financial performance, margins and return ratios have shown a progressive trend in certain past periods, there can be no assurance that such trends will continue in the future or that such parameters will be sustained at historical levels. Any adverse movement in our financial performance, margins or return ratios could have a material adverse effect on our business, financial condition and results of operations. For further information, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page 334 of this DRHP.

35. In the event of any breach of contractual obligations by our subsidiaries in relation to performance bank guarantees furnished by the holding company on their behalf, we may be exposed to significant financial liabilities. Any invocation of such guarantees could affect our cash flows, financial condition, and overall business operations.

In certain instances, the holding company have issued performance bank guarantees in favor of customers of our subsidiaries in connection with contracts executed by such subsidiaries. These guarantees are typically unconditional and may be invoked by the beneficiaries upon the occurrence of specified events of default, breaches of contractual terms, or non-performance by the relevant subsidiary, in accordance with the terms of the underlying contracts. As such guarantees are generally payable on demand and enforceable without prior adjudication or contest, their invocation could result in immediate and significant financial liabilities for us. As of September 2025, the holding company had provided performance bank guarantee aggregating to ₹1,138.02 lakhs on behalf of two subsidiaries i.e., Bvishal Exploration Private Limited, BSCC Offshore Private Limited in connection with their business operations.

Although no such guarantees issued by us have been invoked in the past in a manner that has had a material adverse effect on our business, there can be no assurance that such instances will not occur in the future. any material breach of contractual obligations by our subsidiaries resulting in invocation of guarantees issued by us may have a material effect on our business, results of operations, cash flows, and financial condition.

36. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all and our business, financial conditions, results of operations, and cash flows may be adversely affected.

We require certain statutory and regulatory permits and approvals for our every contract to be executed. Our operations are subject to government and statutory regulations, and we are required to obtain and maintain several permits, consents and regulations and approvals under central, state and local government rules for operating our business. While we have obtained the necessary material approvals, licenses, registrations and permits from the relevant authorities, there could be instances where we may not have applied, obtained or applied with a delay for certain requisite approvals applicable to us. We also need to apply for renewal, from time to time, of some such approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business. While we generally apply for the renewal of approvals in a timely manner, we cannot assure that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. There can be no assurance that the relevant authority will issue approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could adversely affect our related operations. Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

Our Company has not obtained registration under the Shops and Establishments Act in accordance with the applicable local laws of the respective states for the corporate office taken on rent for the Ahmedabad Location. The owner of the property has applied for the conversion of property from residential to commercial, once the application is processed and approved by the authority, we will apply for the Shops and Establishment license for our corporate office. Although this non-compliance has not resulted in any operational interruption to date, it may render the operations non-compliant with applicable laws and could expose our Company to actions by the relevant state authorities, including regulatory inspections, monetary penalties, fines, or closure orders. Further, such instance of non-compliance may adversely affect our ability to enforce certain contractual rights or weaken our position in regulatory or legal proceedings. Additionally, such non-compliance may negatively impact our reputation and relationships with customers.

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

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a credit rating of "BBB-" and "A3" for our long term and short-term credit facilities from Infomerics Valuation and Rating Limited as on May, 2025. There is no assurance that there will not be downgrade in our credit ratings in the future Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

38. We are subject to risks arising from interest rate fluctuations, which could reduce the profitability and affect our business, financial condition and results of operations.

Our Company avails term loan facilities from banks and non-banking financial companies ("NBFCs") primarily to fund capital expenditure and working capital facilities from banks to support our day-to-day operational needs, including vendor payments and expenses related to service activities. Given the capital-intensive nature of our business, we rely significantly on such borrowings to ensure uninterrupted execution of our projects. As of the date of this Draft Red Herring Prospectus, the interest rates on our borrowings range from 9.00% to 13.15% per annum for the term loan facilities from banks and non-banking financial companies ("**NBFCs**") and working capital facilities vailed from banks. The interest rate applicable to the loan availed from a financial institution outside India is 3.42% per annum. Our term loans and working capital facilities carry floating or variable interest rates that are subject to fluctuations based on prevailing market conditions and changes in benchmark lending rates prescribed by our lenders. Any increase in interest rates may lead to a rise in our finance costs, which could adversely affect our profitability and cash flows.

Further, our lenders may, at their discretion, revise the terms and conditions of our credit facilities, including increasing interest spreads, imposing additional collateral requirements, or tightening other financing terms. Such changes may affect our ability to obtain adequate funding on commercially acceptable terms. Any constraints on the availability of term loans or working capital facilities may disrupt project execution and adversely impact our business operations.

In the event of sustained or significant volatility in interest rates, our liquidity position, cash flows, and ability to maintain operational efficiency and service reliability may be adversely affected. Although we have not experienced any material impact from interest rate fluctuations in the past, we cannot assure that such adverse effects will not occur in the future.

39. Any damage to, breakdown of, or malfunction in our equipment or operational facilities may disrupt our operations and could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

Our operations in the oil and gas sector are dependent on the continuous and efficient functioning of our operational facilities, project sites, rigs, equipment, and field infrastructure, which are often located in remote and technically challenging environments. Any loss of operations or breakdown of equipment and facilities may arise due to mechanical failures, industrial accidents, fire, explosions, well control incidents, natural calamities, adverse weather conditions, power supply disruptions, logistics constraints, or other unforeseen events.

Such disruptions may result in suspension of operations, delays in project execution, cost overruns, damage to critical equipment and infrastructure, contractual penalties, and loss of revenue. Additionally, prolonged downtime may adversely affect our ability to meet contractual performance obligations, maintain customer relationships, and secure future projects.

Repairs and restoration of damaged facilities or equipment may require significant time and capital expenditure, particularly given the specialized nature of oilfield infrastructure and the limited availability of replacement equipment. Further, certain operational risks may not be fully covered by insurance or may be subject to exclusions, thereby exposing us to potential financial losses. We maintain adequate backup equipment and robust restoration capabilities in compliance with the technical and operational requirements prescribed under our contractual agreements and tender conditions, particularly for contracts awarded by CPSEs in the Indian Oil and Gas sector. We also maintain stock of critical stores and spares as stipulated by operator company, so machine & equipment can be restored without loss of time

Although we have not experienced any major operational breakdowns or disruptions in the past, there can be no assurance that such incidents will not occur in the future. Any such occurrence may adversely affect our operations and have a material effect on our business, financial condition, and results of operations.

40. We may not be able to successfully implement our business plan and growth strategies, which could materially affect our business, results of operations and financial condition.

The success of our business depends substantially on our ability to effectively execute our growth strategies, which include strengthening our position in existing service offerings, expanding into production enhancement services, increasing our equipment base, entering offshore operations, and extending our geographical presence in domestic as well as international markets. These strategies are influenced by broader developments in the oil and gas sector, including planned investments in exploration and production activities, increased focus on recovery from mature fields, and evolving customer requirements for complex and large-scale projects. While such developments present opportunities, there can be no assurance that we will be able to effectively capitalize on them or translate them into sustainable growth. See *"Our Business - Our Strategies"* on page 221 for further details in relation to our business plans and growth strategies.

Our ability to implement these strategies is subject to various operational, financial and external factors. These include our ability to secure projects through competitive bidding processes, mobilise and deploy specialised equipment in a timely manner, invest in advanced technologies, and scale our operations in line with project requirements. Further, expansion into production enhancement services and offshore operations may require additional technical capabilities, regulatory approvals, and operational adaptations, which may not be realised within anticipated timelines or cost estimates. Similarly, our plans to expand geographically, including into new domestic regions and international markets, may expose us to unfamiliar operating environments, regulatory frameworks, logistical challenges, and geopolitical risks.

We may also face constraints in terms of availability of capital for planned capital expenditure, ability to attract and retain skilled manpower, and the need to strengthen our internal systems and processes to support a larger and more diversified operational base. In addition, fluctuations in crude oil and gas prices, changes in government policies, environmental and regulatory requirements, and other macroeconomic factors may impact project viability and customer spending patterns, thereby affecting our ability to execute our growth plans as envisaged. Any delay or inability to effectively implement our business strategies, including scaling of operations, execution of higher-value or complex projects, or expansion into new service areas and geographies, may limit our growth prospects and could have a material adverse effect on our business, results of operations and financial condition.

41. Our success depends on the expertise of our Promoters, Directors and a number of key managerial personnel and the loss of, or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

We benefit from our relationship with individual promoters and our success depends upon the continuing services of our promoters and executive directors who have been responsible for the growth of our business and are closely involved in the overall strategy, direction and management of our business. Our promoters and executive directors have been actively involved in the day-to-day operations and management. Accordingly, our performance is dependent upon the services of our promoters and executive Directors. If our promoters and executive directors, are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all.

Further, we rely on the continued services and performance of our key managerial personnel and senior management for continued success and smooth functioning of the operations of the company. If we lose the services of any of our key managerial personnel and senior management, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our promoters and executive directors, along with the key managerial personnel and senior management, have over the years-built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

42. Our directors do not have any prior experience of being a director in company listed on the Stock Exchanges, which

could affect our compliance with regulations post-listing.

Our directors, do not have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our directors have relevant experience in their respective fields which benefits our company, in strategizing the direction and vision of our company and is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances, considering our directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, this may affect our compliance with regulations post-listing.

43. ***Our Company's logo is not registered as on date of this Draft Red Herring Prospectus. However, applications for registration our trademarks have been filed with the trademark's authority. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights.***

We have made application on August 01, 2024 for ' ' registration of our Logo / trademark under the Trademarks Act, 1999 for getting the same registered. Our application has been under process and reply has been submitted against the query raised by the concerned authority. Further reply to examination report is awaited. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

Further, our inability to obtain or maintain adequate legal protection for our brand may necessitate re-branding, including the adoption of a new trade name, trademarks, and related branding elements. Any such re-branding exercise may require substantial time, effort, and financial resources, including increased marketing and promotional expenditures, and there can be no assurance that we will be able to recreate the same level of brand recognition, customer trust, or market positioning.

In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, results of operations, cash flows and financial condition.

44. ***Our business is cyclical in nature and is exposed to fluctuations arising from factors that affect investment and activity levels in the Oil and Gas sector.***

Our revenues and profitability depend on capital expenditure incurred by exploration and production companies for development, drilling, and production activities. The oil and gas industry has historically been subject to cyclical fluctuations driven by changes in crude oil and natural gas prices, global supply-demand dynamics, geopolitical developments, regulatory policies, and overall economic conditions. During periods of decline in crude oil prices or economic slowdown, oil and gas companies typically reduce or defer their exploration, development, and production spending, which in turn reduces demand for oilfield services.

Further, the industry experiences periodic upcycles characterized by increased investments and higher activity levels, followed by downturns that may result in reduced project awards, pricing pressures, lower asset utilization, and revenue volatility. Since a significant portion of our operations is aligned with upstream oil and gas activities, any prolonged downturn in the industry cycle may adversely affect our business volumes, cash flows, financial condition, and results of operations.

Advancements in technology have accelerated the development and adoption of alternative fuel which are considered sustainable and renewable. The increasing adoption of electric vehicles may lead to a reduction in demand for crude oil over time. If these fuels / EV adoptions become widely accepted as effective substitutes for petrol, diesel and natural gas, supported by increased consumer adoption, availability of compatible vehicles and expansion of fuel distribution infrastructure, the demand for crude oil and natural gas may decline significantly. Such a shift could materially and adversely affect our business, results of operations, financial condition and growth prospects.

Any reduction in demand for hydrocarbons may also adversely affect exploration and production (E&P) activities in the markets in which we operate. Consequently, our business operations, revenues and financial condition may be materially and adversely impacted.

45. ***The average cost of acquisition of Equity Shares by our Promoters could be lower than the offer price.***

The average cost of acquisition of Equity Shares of our Promoters and Investor Selling Shareholders may be lower than the Offer Price decided by our Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters and Investor Selling Shareholders in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters *"Capital Structure"* beginning on page 84 of this Draft Red Herring Prospectus.

46. Our Promoter has extended personal guarantee in connection with some of our debt facilities to our company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.

Our Company has obtained debt facilities related to secured term loan from banks and NBFCs and working capital facilities in the form of secured cash credit facilities from banks for which our promoters has extended personal guarantees. In an event any of these persons withdraw or terminate their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition.

For further details, please refer to the chapter titled *"Financial Indebtedness"* on page 331 of this Draft Red Herring Prospectus. Any revocation or withdrawal of all or any personal guarantees furnished by our Promoters in connection with secured term loan from banks and NBFCs and working capital facilities in the form of secured cash credit facilities from banks may materially and adversely affect our business, financial condition, results of operations, cash flows, and future prospects. Although no personal guarantees provided by our Promoters in relation to the borrowings availed by our Company have been invoked in the past, there can be no assurance that such guarantees or any related security will not be invoked in the future.

Accordingly, any default by our Company under its financing arrangements, or any change in the availability, enforceability and continuation of personal guarantees provided by our Promoters, could materially and adversely affect our business, financial condition, results of operations and cash flows.

47. Some of our Promoters, Directors, and Key Managerial Personnel have interests other than remuneration or benefits in our Company.

Our Promoters, Directors, Key Managerial Personnel and Senior Management may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. For instance, our Promoters shall deem to be interested to the extent of (i) remuneration paid to them; (ii) rent and other deposit received by them towards properties advanced to our Company on lease or leave and license basis. For details of other benefits received by our Promoters, Directors, Key Managerial Personnel and Senior Management and their relatives, please see *"Restated Consolidated Financial Statements - Annexure AM – Related Party Disclosures"* on page 274 of this Draft Red Herring Prospectus.

Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer *"Our Management - Interest of our Directors"*,*" Our Promoters and Promoter Group - Interests of our Promoters"*, *"Financial Indebtedness"* and *"Summary of Related Party Transactions"* on pages 257, 269, 331 and 71, respectively of this Draft Red Herring Prospectus.

48. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anticorruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

While our Company has not faced any instances of corruption-related issues in the past nor has it been subject to any criminal or regulatory investigations arising out of or in connection with failures or inadequacies in its internal control systems we cannot assure that such events will not occur in the future, and any such occurrence could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

49. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited whichhas been commissioned and paid by us for such purpose exclusively in connection with the offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have availed the services of an independent third-party research agency, CRISIL Limited, to prepare an industry report titled "*Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market*" dated March 2026, ("***CRISIL Report***") exclusively for the purposes of inclusion of such information in this Draft Red Herring Prospectus. CRISIL Report highlights certain industry and market data, which may be subject to estimates and/or assumptions. We cannot assure you that estimates and/or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Additionally, some of the data and information in the CRISIL Report is also based on discussions/ conversations with industry sources. Industry sources and publications are also prepared based on information as of specific dates and may not be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

Given the scope and extent of the CRISIL Report, disclosures are limited to certain excerpts and the CRISIL Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. The report is a paid report that has been commissioned by our Company and is subject to various limitations and based upon certain assumptions that are subjective in nature. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, investors should note that they will not have any legal recourse against CRISIL Limited or any other author or contributor of the CRISIL Report in respect of the information, estimates, assumptions or opinions contained therein. This limitation applies only to those portions of this Draft Red Herring Prospectus that are based on the CRISIL Report and does not apply to other disclosures made in this Draft Red Herring Prospectus.

The CRISIL Report is not, and should not be construed as, a recommendation to invest or disinvest in the equity shares of the Company.

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

We predominantly operate in the exploration and production (E&P) services segment of the oil and gas industry involving majorly upstream services operations and derive a substantial portion of our revenues from contracts awarded by CPSEs engaged in oil and gas operations. The tendering and award of such contracts are highly competitive and transparent, with multiple domestic and international oilfield service providers participating in the bidding process. In India, our industry is relatively concentrated amongst a few onshore Oil & Gas service providers and there are several small players capable of competing in markets on a local basis. There are some foreign companies which also provide these services in India. Thus, we face competition from domestic players as well as foreign players.

We compete with Indian service providers as well as multinational oilfield service companies that may possess substantially greater financial strength, advanced technologies, diversified service offerings, global experience, established industry credentials, and superior technical expertise. Such competitors may also benefit from economies of scale, integrated service capabilities, stronger research and development infrastructure, and the ability to deploy specialized equipment and skilled personnel across large and complex projects.

The award of contracts by CPSEs is typically based on stringent technical qualifications, past project execution experience, safety standards, financial capability, equipment availability, service quality, and competitive pricing. Intense competition in such tenders may lead to significant pricing pressures, which could adversely affect our profit margins and overall profitability. Further, competitors with superior technical capabilities or stronger financials may be better positioned to meet rigorous pre-qualification requirements and performance obligations, thereby reducing our ability to secure new contracts.

Further international service providers expanding their presence in India may introduce advanced technologies, specialized services, and competitive commercial terms, which could further intensify competition in bids invited by CPSEs. Any failure on our part to maintain our technical competencies, cost efficiency, service quality, safety standards, and customer relationships may adversely impact our ability to successfully qualify for and win such tenders.

If we are unable to compete effectively in securing contracts from CPSEs, it may result in a decline in our order book, reduced revenues, lower capacity utilization of our equipment and manpower, and increased business volatility, which could have a material adverse effect on our business prospects, results of operations, cash flows, and financial condition.

51. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

52. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

The declaration and payment of dividends on our Equity Shares, if any, will depend on several factors, including our future earnings, profitability, cash flows, overall financial condition, working capital requirements, capital expenditure plans, debt servicing obligations, compliance with applicable laws and regulations, and the terms and conditions of our financing arrangements. Our Board will also consider business and growth requirements, liquidity position, macroeconomic conditions, and such other factors as it may deem relevant from time to time.

In addition, certain of our financing arrangements may contain restrictive covenants that may limit or condition our ability to declare or pay dividends, including requirements relating to maintenance of financial ratios, restrictions on distributions and lender consent provisions. Any such restrictions, as well as our need to retain earnings to fund operations, expansion, or debt repayment, may limit our ability to distribute dividends in the future.

We have not declared or paid any dividends on our Equity Shares during the period ended September 30, 2025 or the Fiscals 2025, 2024 and 2023. There can be no assurance that our Board will recommend or declare dividends in the future, or that any dividends declared will be paid in any particular amount or at any particular time.

Accordingly, prospective investors should not rely on the payment of dividends as a source of return on their investment, and any return on investment in our Equity Shares is likely to depend primarily on appreciation in the market price of such shares. For further details, see "*Dividend Policy*" on page 273.

53. ***Any variation in the utilisation of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval*.**

Our proposed objects of the Fresh Issue are set forth under *"Objects of the Offer"* on page 102. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

Further, in accordance with Sections 13(8) and 27 of the Companies Act 2013, as amended, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution.

In the event of any such circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. However, we will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Additionally, our Promoter would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Fresh Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. In addition, the requirement on our Promoter to provide an exit opportunity to such dissenting Shareholders may deter our Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter or the controlling Shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Fresh Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

Further, we will appoint a monitoring agency for monitoring the utilisation of proceeds of the Offer in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

54. ***Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceed.***

We intend to utilize the Net Proceeds of the Fresh Issue as set forth in *"Objects of the Offer"* beginning on page 102. The funding requirements mentioned as a part of the objects of the Fresh Issue are based on internal management estimates, and they have not been appraised by any bank or financial institution. These funding requirements are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

55. ***The requirements of being a publicly listed company may strain our resources.***

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies

56. ***Our Company will not receive any proceeds from the Offer for Sale***

The Offer consists of a Fresh Issue and an Offer for Sale. The Investor Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale of up to 77,09,799 equity shares of ₹10 each, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Investor Selling Shareholders, and our Company will not receive any proceeds from the Offer for Sale. Other than (a) listing fees, which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Investor Selling Shareholders, which shall be borne by the respective Investor Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, roadshow expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of Offer-related agreements, fees paid to the intermediaries and the BRLM, fees and expenses of legal counsel to the Company and the BRLM, fees and expenses of the auditors and advisors, regulatory fees, and third party expenses, shall be shared among our Company and the Investor Selling Shareholders in accordance with Applicable Law.

57. ***Peer companies presented for comparison may not be fully comparable with our Company due to differences in scale, business model, geographical presence, and other factors. Accordingly, investors should not base their investment decisions solely on peer comparison.***

The peer companies presented in this Draft Red Herring Prospectus viz. Deep Industries Limited, Hindustan Oil Exploration Company Limited, Selan Exploration Limited, Akash Exploration Limited and Asian Energy Limited are included solely for the purpose of broad industry comparison. However, such peer companies may not be fully comparable with our Company due to significant differences in various aspects such as offering different category of services w.r.t. Oil & Gas sector, scale of operations, business model, geographical presence, customer base, financial performance and other business dynamics. Accordingly, any comparison with such peers may not provide an accurate or complete basis for evaluating our Company or its performance. Investors are advised not to rely solely on peer comparison when making investment decisions and should independently evaluate our Company's financial condition, business model, and prospects before making any investment in the Equity Shares offered through this offer.

EXTERNAL RISK FACTORS

58. ***Adverse geopolitical conditions such as an increased tension between India and its neighbouring countries, the Russia-Ukraine conflict, the conflict between Iran-Israel and other countries in West Asia, and the recent trade wars and imposition of tariffs could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. For instance, tensions between India and Pakistan are at their highest in decades following a major escalation in Kashmir in May 2025. Due to heightened tensions between India and Pakistan, security threats at the Gujarat port have caused a minor delay in shipments. Any military conflict may lead to countries including the Government of India imposing restrictions which could have an adverse effect on the Indian economy. Further, any restriction or other factors leading to global supply chain disruptions could have an impact on global prices and could have an adverse effect on the commodities markets in India could be affected. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition could have a chilling effect on trade and commerce between the nations which could lead to uncertainty in the securities and commodities markets, inflate costs etc. Further, prolonged Russia-Ukraine conflict and the armed hostilities between Israel and other countries in West Asia, impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy, result in higher interest rates and adversely affect our business, results of operations and financial condition.

The conflict between Russia and Ukraine, the Israel-Gaza conflict or the ongoing tensions in the Red Sea, which are beyond our control, may lead to economic instability, including in India and globally, and may adversely affect our business, financial condition, cash flows and results of operations. The short and long-term implications of the conflict between Russia and Ukraine, the Israel-Hamas conflict and the Iran-Israel conflict are difficult to predict at this time. We continue to monitor any adverse impact that the conflict between Russia and Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas conflict may have on the global economy in general, on the businesses and operations of us, our lenders and other third parties with which we conduct business.

To the extent any geopolitical tension may adversely affect our business, it may also have the effect of heightening many of the other risks described herein. Such risks include, but are not limited to, adverse effects on macroeconomic conditions, including inflation; disruptions to our global technology infrastructure, including through cyberattack, ransom attack, or cyber intrusion; adverse changes in international trade policies and relations; disruptions in global supply chains; significant volatility in commodity prices and supply of energy resources; political and social instability; changes in consumer or purchaser preferences and constraints; volatility, or disruption in the capital markets, any of which could negatively affect our business and financial condition. In the recent past, we have been witnessing increased geopolitical tensions globally. Any potential aftermaths of such tensions such as cross-border restrictions, sanctions, trade barriers, imposition of tariffs could adversely affect our supply chains and as a result our production schedules. While we have alternative supply sources and have not experienced any disruption to our business or supply due to geopolitical tension in the past, should the conflicts lead to global shortages of commodities that are related to our business, such as energy, we may face challenges in sourcing raw materials and parts, including experiencing significant procurement cost increases.

Moreover, recent trade wars and increasing protectionist policies by several countries, including the imposition of import tariffs and duties on goods originating from certain regions, have created an unpredictable and unstable global trade environment. As such, the landed cost of our products in certain international markets may increase. This may adversely affect our pricing competitiveness, which could in turn impact customer retention, reduce order volumes, or result in delayed or cancelled orders from our international customers. Additionally, any withdrawal, renegotiation or suspension of favourable duty regimes under bilateral or multilateral trade arrangements may further increase our cost of compliance and disrupt existing export strategies. These developments may necessitate changes to our pricing models, operational realignments, or strategic shifts to alternate markets. Such changes, if material, could adversely affect our revenue, margins, and overall export performance.

59. ***Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially affect our business, results of operations, cash flows and financial condition. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability could adversely affect the Indian economy.

Further, other factors which could adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or manmade disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Our results of operations are significantly affected by many factors that influence the Indian economy. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

61. ***Inflation-driven cost escalations may adversely impact our results of operations and profitability.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and manufacturer prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and could affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the service revenue from certain customers to pass the increase in costs on to our consumers. In such case, our business, results of operations and financial condition may be affected.

62. ***Financial instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investor's reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

63. We operate in regions where the geo-political and economic climates may be challenging and where legal and regulatory frameworks may be uncertain, which exposes us to the inherent risks of the regions in which we operate.

We operate in regions where the geo-political and economic climates may be challenging, or which may be affected by political upheavals, internal strife, civil commotions, epidemics and terrorist attacks. The instability in some regions also leads to uncertain legal and regulatory frameworks. As such, we are exposed to the inherent risks of the regions in which we operate. These may include:

- political and economic instability;
- civil unrest, acts of terrorism, attacks by pirates, kidnapping, war or other armed conflict;
- unexpected or frequent changes in governmental policies, legal and regulatory environments;
- increasingly complex tax laws, the application of which can be uncertain, increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents;
- difficulties, time and costs involved in complying with a wide variety of complex, uncertain and/or conflicting local laws, treaties and regulations which may be interpreted differently by regulators, government entities, courts (national, regional and municipal) and businesses;
- difficulties enforcing agreements and collecting receivables through local legal systems;
- restrictions on repatriation of income or capital;
- volatility in interest rates and foreign currency exchange rates; and
- high inflation.

Economic conditions in the regions we operate can be unstable, and factors such as those listed above may harm or halt economic growth in these regions. A deterioration of the geo-political or economic climate in one or more of our key markets may require us to discontinue our business operations in the affected country or countries/ states. Such a decline may increase the risk that our contracts will not be renewed or extended, or be renewed only on less favorable terms, or be breached or terminated. If we are unable to immediately find new deployment for our equipment and fleets, our business, financial conditions and results of operations would be adversely affected. In addition, it has to be assured that whether our all equipment and project sites assets are insured against risk of loss due to perils such as terrorist acts, civil unrest, expropriation, nationalization and acts of war.

64. Any changes in the regulatory framework could may affect our operations and growth prospects.

Our Company is subject to various regulations and policies. For details see section titled *"Key Industry Regulations and Policies"* on page 190 of this Draft Red Herring Prospectus. The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the change and introduction of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could affect our operations.

65. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. These events could have an adverse impact on the Indian economy, which, in turn, could adversely affect our business, and they may also damage or destroy our facilities or other assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets and equipment. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

66. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares*.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the stock exchanges could adversely affect the trading price of the Equity Shares

67. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

India’s sovereign credit ratings are a reflection of the assessment of its macroeconomic stability, fiscal position, and policy framework by international rating agencies. Any actual or perceived downgrade in India’s sovereign credit ratings, or outlook, may result in reduced foreign investor confidence, higher cost of borrowings for Indian corporates, capital outflows, volatility in currency markets, and a general decline in valuations of Indian securities, including equity shares listed on Indian stock exchanges.

In addition, any adverse changes in India’s fiscal, monetary, regulatory, or trade policies, or a perception that such changes may occur, could negatively impact overall market conditions. Since our Equity Shares will be listed in India, fluctuations in foreign investor sentiment towards India, irrespective of our Company’s operating performance, may have a material adverse effect on the trading price of our Equity Shares.

68. Fluctuations in international markets may lead to increased uncertainty and volatility in Indian financial markets.

Fluctuations in international and regional markets, particularly in Asian economies, may lead to increased uncertainty and volatility in Indian financial markets. Our Company’s logistics operations are closely linked to trade flows within Asia, including imports and exports with neighbouring countries. Any slowdown in Asian economies, changes in trade and tariff policies, foreign exchange fluctuations, or disruptions in regional supply chains could adversely affect the demand for logistics services, impact freight volumes, and increase our operating costs, especially fuel and cross-border handling expenses. Further, heightened volatility in Indian financial markets arising from instability in Asian or other global markets may influence investor sentiment, credit availability, and overall economic activity, which in turn may have impact our Company’s business operations, results of operations, and financial condition.

69. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Manager or any of their directors and executive officers in India respectively, except by way of a law suit in India.

We are incorporated under the laws of India and all our Directors and Key Managerial Personnel reside in India. All our assets are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognize as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the “CPC”).

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except);

(i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 429 of this Draft Red Herring Prospectus.

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

Our Restated Consolidated Financial Statements are derived from our audited financial statements as at for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023, prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

RISKS RELATING TO THE OFFER AND THE EQUITY SHARES

72. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under *"Basis for Offer Price"* on page 122 and the Offer Price determined by the Book Building Process may not be indicative of the market price for the Equity Shares after the Offer. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

73. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "Listed Securities") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("ASM") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, customer concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

74. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

75. Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoter or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the offer (subject to provisions of the applicable laws) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

76. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which could affect your ability to sell the Equity Shares.

77. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India unless specifically exempted. Securities transaction tax ("**STT**") will be levied on and collected by the domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares on a stock exchange or off-market sale is subject to change from time to time.

The Finance Act, 2019 made various amendments in the taxation laws and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the transferee, while in other cases of transfer for consideration through a depository the liability will be on the transferor. The stamp duty for a transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments came into effect on July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the transferor is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on any gain realized upon the sale of Equity Shares.

The Finance Act, 2020 also has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the Shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, the Government recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2025. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

78. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section *"Basis for Offer Price"* on page 122 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the offer but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions

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

79. Future sales of Equity Shares by our Promoters may materially affect the market price of the Equity Shares.

After the completion of the Offer our Promoters will own, directly, more than [●]% of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoters will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoters, either in one sale or over a series of sales, could affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

80. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

81. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after bid/ offer closing date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the bid/ offer period and until the Bid/ offer closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ offer closing date or such other period as may be prescribed by the SEBI, events affecting the Investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)]	Up to 2,57,09,799 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Of which	
Fresh Issue[(1)]	Up to 1,80,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
Offer for Sale[(2)]	Up to 77,09,799 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs
The Offer consists of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10/- each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹10 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion) [(3)]	[●] Equity Shares of face value of ₹10 each
- Balance of net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹10 each
B) Non-Institutional Portion[(5)(6)]	Not less than [●] Equity Shares of face value of ₹10 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs	[●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Category available for allocation to Non-Institutional Bidders with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value of ₹10 each
C) Retail Portion[(6)]	Not less than [●] Equity Shares of face value of ₹10 each
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	5,37,75,000 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	For details see *"Objects of the Offer"* beginning on page 102 of this Draft Red Herring Prospectus for details regarding the utilization of proceeds from the Offer.

(1) *The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 11, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated March 06, 2026. Further, our Board has taken on record the consent letters of the Investor Selling Shareholders in the Offer for Sale pursuant to a resolution dated March 26, 2026. For details on authorization of the Investor Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 64 and 383.*

(2) *The Investor Selling Shareholders have specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations as stated below:*

Sr. No.	*Name of the Investor Selling Shareholders*	*Aggregate proceeds from Offer for Sale**	*Maximum number of Offered Shares*	*Date of consent letter*
1.	Compact Structure Fund	[●]	15,75,000	March 21, 2026
2.	Worthy Distributors Private Limited	[●]	15,62,400	March 23, 2026
3.	Rachana Alkesh Mehta	[●]	4,45,770	March 21, 2026
4.	Sumesh Sajjankumar Parasrampuria	[●]	3,33,675	March 19, 2026
5.	Ami Niraj Shah	[●]	3,15,000	March 18, 2026
6.	Zeel Meet Mehta	[●]	3,15,000	March 21, 2026
7.	Deven M. Shah	[●]	3,12,503	March 21, 2026
8.	Shree Ram Colloids Private Limited	[●]	2,36,250	March 18, 2026
9.	Saumik Ketan Doshi	[●]	2,36,250	March 19, 2026
10.	Ashok Bhawanji Chheda	[●]	1,96,875	March 21, 2026
11.	Manish Jain And Sons HUF	[●]	1,57,500	March 21, 2026

Sr. No.	Name of the Investor Selling Shareholders	Aggregate proceeds from Offer for Sale*	Maximum number of Offered Shares	Date of consent letter
12.	Karsanbhai Chelabhai Patel HUF	[●]	1,57,500	March 23, 2026
13.	Devang Chandrakantbhai Shah	[●]	1,57,500	March 23, 2026
14.	Sanjay Surendrabhai Popat	[●]	1,57,500	March 21, 2026
15.	Mangal Keshav Capital Limited	[●]	1,56,375	March 21, 2026
16.	Vaibhav Chandrakantbhai Sanghavi	[●]	1,18,125	March 21, 2026
17.	Akshay Rajesh Khandor	[●]	1,17,450	March 20, 2026
18.	Nimesh Shambhulal Joshi	[●]	1,14,750	March 19, 2026
19.	Rashmi Nimesh Joshi	[●]	1,14,750	March 19, 2026
20.	Dhruvil Nimesh Joshi	[●]	1,14,750	March 19, 2026
21.	Sarla Bhootra	[●]	78,750	March 20, 2026
22.	Hemanshu Sukhlal Sheth	[●]	78,750	March 21, 2026
23.	Abhay Ratilal Ajmera	[●]	78,750	March 20, 2026
24.	Hareshkumar Vadilal Maheta	[●]	78,750	March 20, 2026
25.	Komalkumar Shantilal Khona	[●]	78,750	March 18, 2026
26.	Hem Arvind Shah	[●]	78,750	March 21, 2026
27.	Sunita M Sarda	[●]	78,126	March 21, 2026
28.	Ajaykumar Natavarlal Sangani	[●]	58,500	March 21, 2026
29.	Pooja Bhupendra Nukani	[●]	56,250	March 19, 2026
30.	Harsh Upendra Amlani	[●]	40,500	March 20, 2026
31.	Dipti Ketan Mehta	[●]	39,375	March 20, 2026
32.	Nevil Vinod Dedhia	[●]	38,125	March 20, 2026
33.	Dilip Popatlal Shah	[●]	31,500	March 20, 2026

** To be updated at Prospectus stage*

Each of the Investor Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Investor Selling Shareholders at the time of filing of this Draft Red Herring Prospectus. Investor Selling Shareholders have authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For more details, see "Capital Structure" and "Other Regulatory and Statutory Disclosures" beginning on page 84 and 383, respectively.

(3) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 407.*

(4) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 300.*

(5) *Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one- third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs and up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.*

(6) *Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. The allocation to each Non-Institutional Investor shall not be less than ₹2 lakhs, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.*

(7) *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.*

For further details, please see "Terms of the Offer" and "Offer Procedure" on page 397 and 407 respectively of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements has been prepared, based on financial statements for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023. The Restated Consolidated Financial Statements have been prepared in accordance with Ind AS and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "Restated Consolidated Financial Statements" on page 274.

The summary financial information presented below should be read in conjunction with the chapters titled "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 274 and 334 respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts ₹ in lakhs)

	Particulars	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Assets				
1	**Non-current assets**				
	(a) Property, Plant & Equipment	24,848.37	20,409.07	15,098.85	12,731.42
	(b) Capital Work-In-Progress	2,295.31	3,463.86	868.33	539.50
	(c) Intangible Assets	1,026.35	3.55	2.97	-
	(d) Right of Use Assets	137.47	168.23	197.03	204.67
	(e) Financial Assets				
	- Investments	7.81	7.56	13.28	12.88
	- Other Financial assets	653.48	31.47	1,066.11	1,132.45
	(f) Other Non-Current Assets	833.05	3,566.72	1,392.15	918.07
	Total Non-Current Assets	**29,801.82**	**27,650.44**	**18,638.73**	**15,538.98**
2	**Current Assets**				
	(a) Inventories	2,584.27	3,980.25	5,582.77	4,280.79
	(b) Financial Assets				
	- Trade Receivables	3,958.82	4,305.20	4,046.23	2,971.74
	- Cash and cash equivalents	221.76	63.65	1,630.51	488.88
	- Bank Balances other than above	1,584.17	2,108.20	1,559.45	13.26
	- Loans	200.05	53.91	36.93	17.75
	- Other Financial assets	455.13	314.25	-	-
	(c) Other Current Assets	3,722.66	1,908.22	2,102.04	2,006.16
	Total Current Assets	**12,726.87**	**12,733.68**	**14,957.93**	**9,778.59**
3	**Asset Held for Sale**	**1,056.62**	**1,581.19**	**-**	**-**
	Total Assets	**43,585.30**	**41,965.32**	**33,596.66**	**25,317.57**
4	**Equity & Liabilities**				
	Equity				
	Equity Share capital	3,585.00	3,585.00	2,320.00	1,970.00
	Other Equity	20,982.44	19,226.92	15,569.06	7,980.29
	Non-Controlling Interest	544.09	533.25	403.52	135.37
	Total Equity	**25,111.53**	**23,345.17**	**18,292.59**	**10,085.67**
	Liabilities:				
5	**Non-Current Liabilities**				
	(a) Financial Liabilities				
	- Borrowings	3,815.08	4,765.26	3,966.91	5,196.14
	- Lease Liabilities	157.42	183.88	208.85	211.82
	- Other Financial liabilities	44.86	44.86	44.86	38.11
	(b) Provisions	317.37	299.34	277.91	174.77
	(c) Deferred tax liabilities (net)	1,959.70	1,707.25	1,456.06	1,195.03
	Total Non-Current Liabilities	**6,294.42**	**7,000.58**	**5,954.58**	**6,815.87**
6	**Current liabilities**				
	(a) Financial Liabilities				
	- Borrowings	7,554.88	7,839.52	7,207.53	5,766.88
	- Lease Liabilities	20.49	24.97	24.59	23.81
	- Trade payables				
	- Dues to Micro & Small Enterprises	733.62	453.98	260.67	335.51
	- Dues to Other Than Micro & Small Enterprises	437.24	635.65	330.90	1,030.53
	- Other Financial liabilities	1,077.41	718.51	368.58	599.40
	(b) Other current liabilities	1,156.44	1,133.76	54.58	135.25
	(c) Provisions	20.62	19.11	13.51	8.23
	(d) Current Tax Liabilities	1,178.65	794.07	1,089.13	516.43
	Total Current Liabilities	**12,179.35**	**11,619.57**	**9,349.49**	**8,416.03**
	Total Liabilities	**18,473.77**	**18,620.15**	**15,304.07**	**15,231.90**
	Total Equity and Liabilities	**43,585.30**	**41,965.32**	**33,596.66**	**25,317.57**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(Amounts ₹ in lakhs)

Particulars	For the period ended on			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	9,101.86	17,381.53	18,088.01	12,478.60
Other income	191.84	178.96	189.75	185.76
Total Revenue (I)	**9,293.70**	**17,560.48**	**18,277.75**	**12,664.36**
Expenses:				
Cost of Operation	4,767.23	9,468.05	11,705.37	8,368.75
Changes in Inventories - Project WIP & Spares	142.96	761.78	-969.04	-1,264.87
Employee benefits expense	399.92	739.96	648.86	660.44
Finance costs	644.28	972.40	1,149.68	978.77
Depreciation and amortization expenses	665.49	853.08	696.48	563.89
Other expenses	310.58	649.54	534.17	510.97
Total Expenses (II)	**6,930.47**	**13,444.81**	**13,765.53**	**9,817.96**
Profit/(loss) before exceptional items and tax (III = I-II)	**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Exceptional items **(IV)**	-	-	-	-
Profit/(loss) before tax (V = III-IV)	**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Provision for Tax				
- Current Tax	384.58	796.25	1,089.13	516.43
- Deferred Tax Liability / (Asset)	242.35	228.05	259.75	268.69
Tax Expense For The Year (VI)	**626.92**	**1,024.29**	**1,348.88**	**785.12**
Profit/ (Loss) for the period (VII = V- VI)	**1,736.31**	**3,091.38**	**3,163.35**	**2,061.28**
Profit/ (Loss) for the period attributable to:				
(i) Equity holders of the parent	1,725.97	2,950.89	2,840.20	1,957.07
(ii) Non-controlling interest	10.35	140.49	323.16	104.21
Other Comprehensive Income, net of income tax				
i) items that will not be reclassified to profit and loss				
- Remeasurement gain/(loss) of defined benefit plans	40.16	91.93	5.12	53.90
- income tax relating to items that will not be reclassified to profit and loss	-10.11	-23.14	-1.29	-13.57
ii) items that will be reclassified to profit and loss				
- income tax relating to items that will be reclassified to profit and loss				
Other Comprehensive Income for the period attributable to: (VIII)	**30.05**	**68.79**	**3.83**	**40.33**
(i) Equity holders of the parent	29.56	67.59	3.49	39.72
(ii) Non-controlling interest	0.49	1.20	0.34	0.61
Total Comprehensive Income, net of income tax (IX = VII + VIII)	**1,766.36**	**3,160.18**	**3,167.18**	**2,101.61**
Total Comprehensive income for the period attributable to:				
(i) Equity holders of the parent	1,755.53	3,018.48	2,843.68	1,996.79
(ii) Non-controlling interest	10.84	141.70	323.50	104.82
Restated Net Profit for the year from total operations (X)	**1,766.36**	**3,160.18**	**3,167.18**	**2,101.61**
Earnings/per equity share attributable to owners of the company*				
Basic EPS (₹)	3.21	5.49	5.81	4.42
Diluted EPS (₹)	3.21	5.49	5.81	4.42

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(Amounts ₹ in lakhs)

Particulars	For the period ended on			
	September 30, 2025	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
1.Cash Flow from Operating Activities:				
Net Profit before tax and extraordinary item	**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Adjustments for:				
Depreciation and amortization expense	665.49	853.08	696.48	563.89
Foreign Exchange (Gain)/Loss	21.76	(28.45)	17.86	246.91
Finance Cost	534.85	884.02	1,051.72	829.19
Interest on lease	9.52	22.81	24.19	24.01
Other adjustment of non-cash item due to Ind AS	(11.74)	27.13	(12.43)	(15.62)
Interest Income	(50.76)	(146.08)	(87.02)	(43.91)
Gain on Derecognition of lease	(1.45)	-	-	-
Creditors Written back	0.56	1.00	65.31	140.17
Operating Profit before Changes in Operating Assets & Liabilities	**3,531.48**	**5,729.19**	**6,268.34**	**4,591.05**
Adjustments for:				
Inventories	98.36	1,602.51	(1,301.98)	(2,079.76)
Trade Receivables	346.38	(258.97)	(1,074.49)	(591.07)
Other financial assets	(762.89)	720.39	66.33	(538.82)
Other Current and Non Current Assets	1,443.81	(3,562.26)	(569.94)	(687.59)
Trade Payables	80.67	497.05	(839.78)	521.00
Other Current Liabilities	22.68	1,079.19	(80.67)	29.49
Other financial Liabilities	358.89	349.93	(224.07)	53.10
Short Term & Long Term Provisions	59.70	118.96	113.54	79.78
Changes in Operating Assets & Liabilities	**1,647.60**	**546.80**	**(3,911.05)**	**(3,213.86)**
Cash Generated from Operations	**5,179.08**	**6,275.99**	**2,357.29**	**1,377.19**
Taxes Paid	-	(1,091.30)	(516.43)	(359.58)
Net Cash from Operating Activities	**5,179.08**	**5,184.69**	**1,840.85**	**1,017.61**
2. Cash Flow From Investing Activities:				
Fixed Assets Purchased	(3,656.76)	(8,882.22)	(3,366.46)	(2,733.49)
Fixed Assets Sold	8.08	151.63	-	-
Interest Received/ Other Non Operative Receipts	50.76	146.08	87.02	43.91
Adjustments for:				
Current & Non Current Investments	(0.25)	58.28	(0.40)	9.06
Inflow/ (Outflow) on transaction with NCI	-	0.97	(0.26)	0.26
Short Term & Long Term Loans & Advances	(511.24)	(16.98)	(19.18)	(2.15)
(Investment)/ Maturity of Term deposits	524.02	(548.75)	(1,546.19)	(9.37)
Net Cash from Investing Activities	**(3,585.38)**	**(9,090.98)**	**(4,845.46)**	**(2,691.77)**
3. Cash Flow From Financing Activities:				
Proceeds from issue of shares	-	1,008.00	5,040.00	-
Buy-back of share				
Proceeds from Secured borrowings	1,753.87	5,304.85	4,090.94	5,412.75
Repayment of Secured borrowings	(3,155.41)	(5,558.72)	(3,705.66)	(3,401.77)
Net Proceeds/(Repayment) of Unsecured Loan	664.09	2,289.68	11.86	239.08
Net Proceeds/(Repayment) of working capital borrowing	(142.31)	227.05	(191.18)	631.63
Interest Paid	(534.85)	(884.02)	(1,051.72)	(829.19)
Payment of Lease Liabilities	(21.00)	(47.40)	(48.00)	(43.60)
Net Cash from Financing Activities	**(1,435.60)**	**2,339.44**	**4,146.23**	**2,008.89**
Net Increase/ (Decrease) in Cash & Cash Equivalents	158.11	(1,566.86)	1,141.63	334.73
Cash & Cash Equivalents at the beginning of the year	63.65	1,630.51	488.88	154.15
Cash & Cash Equivalents at the end of the year	**221.76**	**63.65**	**1,630.51**	**488.88**

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

A summary of our contingent liabilities as at period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023 as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, derived from our Restated Consolidated Financial Statements are set forth below:

(₹ in lakhs)

Particulars	**For the period ended**	**Fiscal**		
	September 30, 2025	**2025**	**2024**	**2023**
Counter guarantee of Bank Guarantee given by banks against contracts awarded	4,868.16	4,952.04	4,179.36	2,828.50
Disputed Demand under Income Tax Act ,1961	91.15	573.67	-	-
Disputed Demand under Indirect Tax	-	51.10	-	-
Total	**4,959.31**	**5,576.81**	**4,179.36**	**2,828.50**

Notes:

1. ***Bank Guarantee***

The financial bank guarantees have been issued to Various Entities

2. ***Disputed demand under Income Tax Act and Indirect Tax***

The Group pending litigations comprise of claims against the proceedings pending with direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Information for six-month period ended September 30, 2025 and for Fiscal 2025, 2024 and 2023 are as follows:

(₹ in lakhs, except percentages)

Particulars	Nature of Relationship	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Transactions with key management personnel/Director									
Directors' Remuneration									
Bharatbhai S. Chaudhari	Managing Director	90.00	0.99	180.00	1.04	180.00	1.00	240.00	1.92
Vishalbhai B. Chaudhary	Director	90.00	0.99	180.00	1.04	180.00	1.00	180.00	1.44
Shivani V. Chaudhary	Director appointed on 07-10-2024	18.00	0.20	15.00	0.09	-	-	-	-
Sitting Fees- Independent Director									
Surendra Prasad Nainwal	Director appointed on 07-10-2024	7.50	0.08	10.50	0.06	-	-	-	-
Anil Kumar Chauhan	Director appointed on 05-02-2025	8.70	0.10	1.50	0.01	-	-	-	-
Ajit Jain	Director appointed on 14-07-2025	3.00	0.03	-	-	-	-	-	-
Interest Payable to Director on Unsecured Loan									
Bharatbhai S. Chaudhari	Managing Director	22.56	0.25	-	-	-	-	-	-
Vishalbhai B. Chaudhary	Director	22.39	0.25	-	-	-	-	-	-
Reimbursement of Expenses									
Anil Kumar	Director appointed on 05-02-2025	-	-	0.10	0.00	-	-	-	-
Surendra Prasad Nainwal	Director appointed on 07-10-2024	1.50	0.02	-	-	-	-	-	-
Salary to KMP									
Pradeep Jha	Company Secretary	3.99	0.04	6.70	0.04	4.27	0.02	-	-
Rameshbhai F. Chaudhary	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)	-	-	7.65	0.04	8.82	0.05	7.90	0.06
Tarun Dilipbhai Acharya	Chief Financial Officer appointed on 14-07-2025	7.02	0.08	-	-	-	-	-	-
Naresh Nagar	Chief Financial Officer appointed on 16-01-2025	5.25	0.06	3.75	0.02	-	-	-	-
Purchase of Investment									
Vishalbhai B. Chaudhary	Director	-	-	0.01	0.00	-	-	-	-

Particulars	Nature of Relationship	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Purchase of Goods & Services									
Rameshbhai F. Chaudhary	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)	-	-	-	-	-	-	14.40	0.12
Babubhai S. Chaudhari	Director of subsidiary	4.56	0.05	3.60	0.02	3.60	0.02	3.60	0.03
Sale of Vehicle									
Bharatbhai S. Chaudhari	Managing Director	-	-	68.03	0.39	-	-	-	-
Vishalbhai B. Chaudhary	Director	-	-	83.04	0.48	-	-	-	-
Staff Advance Given									
Rameshbhai F. Chaudhry	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)	-	-	5.44	0.03	7.17	0.04	-	-
Pradeep Jha	Company Secretary	0.70	0.01	0.70	0.00	0.50	0.00	-	-
Staff advance recovered									
Pradeep Jha	Company Secretary	0.18	0.00	0.10	0.00	0.40	0.00	-	-
Rameshbhai F. Chaudhry	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)	-	-	10.77	0.06	-	-	-	-
Unsecured Loan Availed									
Bharatbhai S. Chaudhari	Managing Director	408.00	4.48	576.34	3.32	236.96	1.31	501.56	4.02
Vishalbhai B. Chaudhary	Director	481.98	5.30	144.16	0.83	420.35	2.32	187.32	1.50
Babubhai S. Chaudhari	Director of subsidiary	-	-	1,636.40	9.41	-	-	-	-
Shivrambhai S. Chaudhari	Director of subsidiary	-	-	2,453.33	14.11	-	-	-	-
Unsecured Loan Repaid									
Bharatbhai S. Chaudhari	Managing Director	353.18	3.88	444.23	2.56	356.63	1.97	309.59	2.48
Vishalbhai B. Chaudhary	Director	176.89	1.94	219.39	1.26	288.83	1.60	137.21	1.10
Babubhai S. Chaudhari	Director of subsidiary	-	-	514.88	2.96	-	-	-	-
Shivrambhai S. Chaudhari	Director of subsidiary	13.00	0.14	1,342.06	7.72	-	-	-	-
Bonus Issued									
Bharatbhai S. Chaudhary	Managing Director	-	-	871.72	5.02	-	-	-	-
Vishalbhai B. Chaudhary	Director	-	-	95.50	0.55	-	-	-	-
Shivani V. Chaudhary	Director appointed on 07-10-2024	-	-	4.16	0.02	-	-	-	-

Particulars	Nature of Relationship	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Rameshbhai F. Chaudhary	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)	-	-	0.09	0.00	-	-	-	-
Capital Investment									
Vishalbhai B. Chaudhary	Director	-	-	-	-	-	-	-	-
Transactions with Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence									
Capital Investment									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	0.49	0.00	-	-	-	-
Purchase of Capital Goods (Property Plant & Equipment)									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	2,063.65	11.87	-	-	-	-
Sale of Goods & Services									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	1,200.00	6.90	-	-	-	-
Purchase of Goods & Services									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	1.60	0.02	9.60	0.06	783.79	4.33	441.45	3.54
A-One Exploration Private Limited	Entity in which Relative of KMP has significant influence	14.72	0.16	11.52	0.07	27.66	0.15	40.78	0.33
Advance Exploration	Entity in which Relative of KMP has significant influence	18.27	0.20	32.13	0.18	36.64	0.20	42.64	0.34
BSCC Energy Equipment Private Limited	Entity in which Relative of KMP has significant influence	1.60	0.02	5.20	0.03	5.55	0.03	-	-
Krushant Enterprise	Entity in which Relative of KMP has significant influence	-	-	22.73	0.13	31.20	0.17	4.80	0.04

Particulars	Nature of Relationship	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Vishwa Enterprise	Entity in which Relative of KMP has significant influence	10.22	0.11	28.23	0.16	54.22	0.30	63.51	0.51
Advance Paid for Goods & Services									
Vishwa Enterprise	Entity in which Relative of KMP has significant influence	-	-	1.00	0.01	203.95	1.13	50.00	0.40
A-One Exploration Private Limited	Entity in which Relative of KMP has significant influence	-	-	-	-	-	-	-	-
Advance Recovered									
Vishwa Enterprise	Entity in which Relative of KMP has significant influence	-	-	164.95	0.95	40.00	0.22	36.00	0.29
Security Deposit paid									
A-One Exploration Private Limited	Entity in which Relative of KMP has significant influence	-	-	-	-	6.75	0.04	-	-
Unsecured Loans availed									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	-	-	5.36	0.03	522.00	4.18
Unsecured Loans Repaid									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	-	-	9.21	0.05	518.15	4.15
Loans & advances given									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	1,086.83	11.94	-	-	271.11	1.50	681.58	5.46
Loans & advances recovered									
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	950.00	10.44	-	-	271.11	1.50	750.81	6.02
Transfer/ Sale Of unused stores & spares from stock									

Particulars	Nature of Relationship	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence	-	-	843.14	4.85	-	-	-	-
<u>Transactions with Relatives of Key Managerial Personnel</u>									
Advance for Purchase of Capital Goods (Property Plant & Equipment)									
Babubhai S. Chaudhari	Director of subsidiary	-	-	2,501.94	14.39	-	-	-	-
Shivrambhai S. Chaudhari	Director of subsidiary	-	-	547.66	3.15	-	-	-	-
Purchase of Capital Goods (Corporate House)									
Babubhai S. Chaudhary	Director of subsidiary	547.66	6.02	-	-	-	-	-	-
Shivrambhai S. Chaudhary	Director of subsidiary	547.66	6.02	-	-	-	-	-	-
Sale of Investment									
Babubhai S. Chaudhary	Director of subsidiary	-	-	31.25	0.18	-	-	-	-
Shivrambhai S. Chaudhary	Director of subsidiary	-	-	31.25	0.18	-	-	-	-
Purchase of Goods & Services									
Shankarbhai Chaudhary	Relative of KMP	2.52	0.03	12.51	0.07	15.00	0.08	15.00	0.12
Viriben S. Chaudhary	Relative of KMP	-	-	2.36	0.01	3.75	0.02	2.97	0.02
Babubhai S. Chaudhari	Director of subsidiary	1.80	0.02	7.50	0.04	8.52	0.05	7.62	0.06
Bonus Share Issued									
Varshaben B. Chaudhary	Relative of KMP	-	-	0.75	0.00	-	-	-	-
Pinalben R. Chaudhary	Relative of KMP	-	-	0.09	0.00	-	-	-	-
Raiben B. Chaudhary	Director (Erstwhile Director upto 07-10-2024)	-	-	0.09	0.00	-	-	-	-
Share capital									
Varshaben B. Chaudhary	Relative of KMP	-	-	1.50	0.01	-	-	-	-
Unsecured Loan Repaid									
Vishalbhai B. Chaudhary	Director	-	-	-	-	-	-	3.00	0.02

GENERAL INFORMATION

Registered Office of our Company

Bvishal Oil and Energy Limited
BSCC House, New Block No. 920,
Plot No. 8, Opp. ONGC Colony,
Highway Road, Palavasana,
Mehsana – 384 003, Gujarat, India
Telephone: +91 2762-225622
E-mail: compliance@vishaloel.com
Website: www.bvoel.com

Corporate Office of our Company
BSCC House, 1st Floor, Sumangalam Society,
Bodakdev, Opp. Drive in Road,
Ahmedabad – 380 054, Gujarat, India
Telephone: +91-079-27470650
E-mail: compliance@vishaloel.com
Website: www.bvoel.com

For details of changes in registered offices of our Company, please refer to the section titled *"History and Certain Corporate Matters"* on page 242 of this Draft Red Herring Prospectus.

Corporate Identity Number and Registration Number

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

a) **Registration number:** 099843

b) **Corporate identity number:** U11200GJ2017PLC099843

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat at Ahmedabad which is situated at the following address:

Registrar of Companies, Gujarat at Ahmedabad
ROC Bhavan,
Opposite Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad – 380 013, Gujarat, India.

Board of Directors

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

Name	Designation	DIN	Residential Address
Bharatkumar S Chaudhari	Chairman and Managing Director	01813595	Rupal (Kukas), Sobhasan, Mehsana – 384 001, Gujarat, India
Vishalkumar Bharatbhai Chaudhary	Executive Director	05233412	BSCC Kothi, Block no. 27, Rupal, Sobhasan, Mahesana, Gujarat, India
Shivani Vishalkumar Chaudhary	Executive Director	10799982	Plot No. 16, Near Ashray Hotel, Gaytri Mandir Road, Mehsana – 384 002, Gujarat, India
Surendra Prasad Nainwal	Executive Director	10799914	D-71, Galaxy Tower, Near Grand Bhagwati, Bodakdev, Ahmedabad – 380 054, Gujarat, India
Ajit Jain	Independent Director	11175829	A-91/A, UG-3, White House, Rampuri Chander Nagar, Ghaziabad – 201 011, Uttar Pradesh, India

Name	Designation	DIN	Residential Address
Anil Kumar	Independent Director	10935250	C-204 Sakal Residency, New C G Road, Chandkheda, Gandhinagar – 382 424, Gujarat, India
Ambika Prasad Tripathi	Independent Director	09818451	B3 Emerald Flat No. 701, M I Retreat, Arjunganj, Lucknow – 226002, Uttar Pradesh, India
Dhruv Rajendrakumar Raval	Independent Director	05307733	A-75, Madhupushp Kalptaru Park Society, Opp. Swaminarayan Gurukul Chandkheda – Adalaj Highway Zundal, Gandhinagar – 382 421, Gujarat, India

For further details of the Board of Directors, please refer to the section titled "*Our Management*" beginning on page 250 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Pradeep Kumar Jha is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Pradeep Kumar Jha
BSCC House, 1st Floor, Sumangalam Society, Bodakdev,
Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.
Telephone: +91 07927470650
Email ID: compliance@vishaloel.com

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgment number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, name and address of the Book Running Lead Manager, unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Chief Financial Officer

Tarun D Acharya is the Chief Financial Officer of our Company. His contact details are as follows:

Tarun D Acharya
BSCC House, 1st Floor, Sumangalam Society, Bodakdev,
Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India
Telephone: +91 07927470650
Email ID: cfo@vishaloel.com

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus has been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI Master Circular. It will also be filed with SEBI at:

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

Filing of the Red Herring Prospectus and the Prospectus

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

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India
Telephone: +91 022-46046494
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Deep Shah / Rinku Vora
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Statement of *inter se* allocation of Responsibilities for the Offer

Unistone Capital Private Limited is the sole Book Running Lead Manager to this Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Registrar to the Offer

Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri East, Mumbai-400 093, Maharashtra, India.
Telephone: 0226 263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Babu Rapheal C
SEBI registration number: INR000001385
CIN: U99999MH1994PTC076534

Registrar to our Company

Integrated Registry Management Services Private Limited
30, Ramana Residency, 4th cross,
Sampige road, Malleswaram
Bangalore – 560 003,
Karnataka, India
Telephone: +91 80 2346 0815

E-mail: giri@integratedindia.in
Investor Grievance E-mail: giri@integratedindia.in
Website: www.integratedindia.in
Contact Person: S. Giridhar
SEBI Registration Number: INR000000544
CIN: U74900TN2015PTC101466

Legal Counsel to our Company

Lexperts Advocates
Address: House No. 4, Times Corporate Park,
Thaltej Shilaj Road, Opposite Copper Stone,
Near Railway Over-Bridge, Thaltej,
Ahmedabad - 380 059, Gujarat, India.
Contact Person: Vaibhavi Parikh, Advocate
Telephone: +91-79-40037736
Email: vaibhavi@lexpertsonline.com

Statutory Auditors of our Company

M/s. Rajiv Shah & Associates, Chartered Accountants
Address: 1111-1112, Shivalik Shilp 2, Bh. Keshavbaug Party Plot,
Mansi Tower Road, Vastrapur, Ahmedabad – 380015.
Telephone: +91 7984565078
E-mail: rajivshah1965@gmail.com
Contact Person: Rajiv Shah
Firm Registration No.: 108454W
Peer Review Number: 015188

Changes in Auditors during the last three Financial Years

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

Particulars	Date of Change	Reason for change
M/s. Rajiv Shah and Associates 1111-1112, Shivalik Shilp 2, Bh. Keshavbaug Party Plot, Mansi Tower Road, Vastrapur, Ahmedabad – 380 015, Gujarat, India. **Telephone:** 079 – 27542815 **Email:** rajivshah1965@gmail.com **Firm registration number:** 108454W **Peer Review Number:** 015188	September 30, 2024	Appointment as a Peer Reviewed Statutory Auditor of the Company for a period of 5 years.
M/s. H. V. Doshi and Co. G.F., Chandraprabhu Corporate House, Op. Harinagar Society, Highway, Mehsana – 384 002, Gujarat, India **Telephone:** +91 78742 42000 **Email:** hvdoshifca@gmail.com **Firm registration number:** 112353W **Peer Review Number:** NA	December 30, 2023	Appointment as Statutory Auditor to fill casual vacancy upon resignation of M/s. Parikh & Majmudar.
M/s. Parikh & Majmudar B 303, GCP Business Centre, Opp. Navrangpura Fire Station, Navrangpura, Ahmedabad, Gujarat, India. **Telephone:** +91 079 26401701 **Email:** audit@smajmudar.com **Firm registration number:** 107525W **Peer Review Number:** NA	December 14, 2023	Resignation by statutory auditor due to pre-occupation commitment in other assignment

Bankers to the Offer:

Escrow Collection Bank

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Bank(s)

[●]

Syndicate Member

[●]

Banker to our Company

Bank of Baroda
Above Macdonald, Highway Road, Mehsana
Telephone: 8980039848
E-mail: indmeh@bankofbaroda.in
Website: www.bankofbaroda.in
Contact Person: Mohd Shadab
CIN: U99999MH1911PLC007676

State Bank of India
1st Floor, Universal Complex, Highway Road,
Mehsana – 384 002.
Telephone: 9879951887
E-mail: sbi.31755@sbi.co.in
Website: sbi.bank.in
Contact Person: Ashish Gehlot
CIN: U99999MH1986PLC040298

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

Registered Broker

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

Registrar to the Offer and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, or such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? And on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI (ww.sebi.gov.in) and updated from time to time.

Experts

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

(i) Our Company has received written consent dated March 31, 2026 from Rajiv Shah & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated March 31, 2026 on our Restated Financial Statements; and (ii) their report dated March 31, 2026 on the Statement of Possible Special Tax Benefits in this Draft Red Herring Prospectus; and

(ii) Consent dated March 31, 2026 from Hemang Shah & Associates, the practicing Company Secretary, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated March 31, 2026 issued by it in connection with the inter alia due diligence of corporate and statutory records of the Company.

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

IPO Grading

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

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Net Proceeds, see "*Objects of the Offer*" on page 102.

Appraising Entity

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

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and Bid cum Application Forms (and the Revision Forms) within the Price Band and minimum bid lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati regional newspaper (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 407.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public Offer whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1 0 lakhs and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allocation of Equity Shares to each Non-Institutional Investor shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Except for Allocation to RIBs, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and procedure for Bidding, please refer to "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 397, 404 and 407, respectively of this Draft Red Herring Prospectus.

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

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three working days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "*Offer Procedure*" on page 407 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Investor Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

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

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwrites shall be severally and not jointly responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹ lakhs except the share data)

Sr. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Offer Price*
I.	**Authorized share capital(1)**		
	7,50,00,000 Equity Shares of face value of ₹ 10/- each	7,500.00	[●]
II.	**Issued, subscribed and paid-up share capital prior to the Offer**		
	5,37,75,000 Equity Shares of face value of ₹ 10/- each	5,377.50	[●]
III.	**Present Offer in terms of the Draft Red Herring Prospectus(2)(3)**		
	Offer of up to 2,57,09,799 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	[●]	[●]
	The Offer includes:		
	Fresh Issue of up to 1,80,00,000 Equity Shares of face value of ₹10/- each aggregating up to ₹ [●] lakhs	[●]	[●]
	Offer for Sale of up to 77,09,799 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ [●] lakhs (2)(3)	[●]	[●]
IV.	**Issued, subscribed and paid-up share capital after the Offer**		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	[●]
V.	**Securities premium account**		
	Before the Offer		3,060.50
	After the Offer		[●]

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

(1) For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 242.

(2) The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 11, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated March 06, 2026. Further, our Board has taken on record the consent letters of the Investor Selling Shareholders in the Offer for Sale pursuant to a resolution dated March 26, 2026.

(3) The Equity Shares being offered by the Investor Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. The Investor Selling Shareholders have consented to the sale of the Offered Shares in the Offer for Sale. The Investor Selling Shareholders confirms that the Equity Shares being offered by it are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of SEBI ICDR Regulations. For further details on the authorizations of the Investor Selling Shareholder in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 64 and 383, respectively.

(4) 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.

Notes to the Capital Structure

1. **Share Capital History of our Company**

(a) Equity Share Capital history of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
Upon Incorporation*	1,85,00,000	10	10	Conversion of Partnership Firm into Public Limited Company	Subscription to MOA(i)	1,85,00,000	18,50,00,000
January 22,	12,00,000	10	45	Other than cash	Allotment of Equity	1,97,00,000	19,70,00,000

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (₹)
2019					Shares pursuant to conversion of loan and security deposit (ii)		
February 23, 2024	10,25,900	10	144	Cash	Preferential Issue(iii)	2,07,25,900	20,72,59,000
March 22, 2024	24,74,100	10	144	Cash	Preferential Issue(iv)	2,32,00,000	23,20,00,000
April 30, 2024	5,12,700	10	144	Cash	Preferential Issue (v)	2,37,12,700	23,71,27,000
May 21, 2024	1,87,300	10	144	Cash	Preferential Issue (vi)	2,39,00,000	23,90,00,000
December 31, 2024	1,19,50,000	10	-	Other than cash	Bonus Issue in the ratio of 1:2 (one for every two equity shares held) (vii)	3,58,50,000	35,85,00,000
March 09, 2026	1,79,25,000	10	-	Other than cash	Bonus Issue in the ratio of 1:2 (one for every two equity shares held) (viii)	5,37,75,000	53,77,50,000

Note: All the above mentioned shares are fully paid up since the date of allotment.
** Our Company was incorporated on November 17, 2017, and the date of subscription to the Memorandum of Association was November 6, 2017.*

(i) Initial Subscribers to Memorandum of Association subscribed 1,85,00,000 Equity Shares of face value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1	Bharatkumar S Chaudhari	1,67,44,350
2	Vishalkumar Chaudhary	16,65,000
3	Shivani V. Chaudhary	83,250
4	Ramesh F. Chaudhary	1,850
5	Pinalben J. Chaudhary	1,850
6	Joitabhai A. Chaudhary	1,850
7	Raiben B Chaudhary	1,850
	Total	**1,85,00,000**

(ii) Further Issue of 12,00,000 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 35/- each by conversion of Loan and Security deposit to equity as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1	Bharatkumar S Chaudhari	6,90,000
2	Arun Bohra	2,65,000
3	Vishalkumar Chaudhary	2,45,000
	Total	**12,00,000**

(iii) Preferential Issue of 10,25,900 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 134/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Compact Structure Fund	6,94,400
2.	Kinnari Jayesh Khandwala	70,000
3.	Sanjay Surendrabhai Popat	70,000
4.	Manish Jain and Sons HUF	69,400
5.	Devang Chandrakantbhai Shah	69,400
6.	Akshay Rajesh Khandor	34,700
7.	Sunilkumar C. Mehta	13,000
8.	Pragnesh Manikantbhai Joshi	5,000

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
	Total	**10,25,900**

(iv) Preferential Issue of 24,74,100 Equity Shares of face value of ₹10/- each at a premium of ₹ 134/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Worthy Distributors Private Limited	6,94,400
2.	Rachna Alkesh Mehta	1,98,120
3.	Ami Niraj Shah	1,40,000
4.	Zeel Meet Mehta	1,40,000
5.	Deven M. Shah	1,38,890
6.	Saumik Ketankumar Doshi	1,05,000
7.	Shreeram Colloids Private Limited	1,05,000
8.	Ashok Bhawanji Chheda	87,500
9.	Karsanbhai Chelabhai Patel HUF	70,000
10.	Crown Enterprises	69,445
11.	Glance Finance Limited	62,500
12.	Vaibhav Chandrakant Sanghavi	52,500
13.	Nimesh Shambhulal Joshi	51,000
14.	Rashmi Nimesh Joshi	51,000
15.	Dhruvil Nimesh Joshi	51,000
16.	Narendra Sardarsingh Karnawat	42,000
17.	Hemanshu S Sheth	35,000
18.	Abhay Ratilal Ajmera	35,000
19.	Hem Arvind Shah	35,000
20.	Sarla Bhootra	35,000
21.	Komalkumar Shantilal Khona	35,000
22.	Vikas Bimalkumar Jhunjhunwala	35,000
23.	Hareshkumar Vadilal Mehta	35,000
24.	Ajay Kumar Tyagi	35,000
25.	Sunita Madhusudan Sarda	34,723
26.	Nevil Vinod Dedhia	34,722
27.	Arpita Vimal Shah	34,000
28.	Akshay Rajesh Khandor	17,500
29.	Pooja Parashar Thakkar	7,000
30.	Compact Structure Fund	5,600
31.	Ajaykumar Natvarlal Sangani	1,000
32.	Manish Jain and Sons HUF	600
33.	Devang Chandrakantbhai Shah	600
	Total	**24,74,100**

(v) Preferential Issue of 5,12,700 Equity Shares of face value of ₹10/- each at a premium of ₹ 134/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Mangal Keshav Capital Limited	69,500
2.	Hardik Mehta	50,000
3.	Priyadarshan Bhimbhai Mehta	50,000
4.	Krutika Priyadarshan Mehta	50,000
5.	Avinash Sedhabhai Chaudhary	35,000
6.	Kirtibhai Chaudhari	30,000
7.	Pooja Bhupendra Nukani	25,000
8.	Ajaykumar Natvarlal Sangani	25,000
9.	Harsh Upendra Amlani	18,000
10.	Kamleshbhai R Chaudhary	15,000
11.	Dilip Popatlal Shah	14,000
12.	Nareshbhai Kanjibhai Chaudhary	10,000
13.	Varshaben Bharatbhai Chaudhari	10,000
14.	Nanjibhai Premjibhai Chaudhri	9,700
15.	Narayanbhai Cheljibhai Chaudhari	8,000
16.	Nirubhai Sagrambhai Chaudhary	8,000

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
17.	Joitabhai Chaudhary	6,500
18.	Ramjibhai Sendhabhai Chaudhari	5,000
19.	Vimisha Dhaval Barot	5,000
20.	Nanjibhai Rameshbhai Chaudhari	5,000
21.	Chandreshkumar Natvarlal Suthar	5,000
22.	Falguni Darshak Vatsraj	5,000
23.	Vipalben Dhaval Chaudhari	5,000
24.	Sanjaykumar Manubhai Patel	5,000
25.	Chiragkumar Chaudhari	4,000
26.	Pankaj Salubhai Chaudhari	4,000
27.	Ashishkumar Nathubhai Chaudhari	4,000
28.	Nitin Kumar Singh	3,500
29.	Dhiren Jayantibhai Chaudhary	3,100
30.	Ajay Kumar Gupta	3,000
31.	Pallavi	2,000
32.	Sandeep Choudhary	2,000
33.	Sunil Notandas Gandhi	1,400
34.	Ramila Hasmukh Chaudhari	1,250
35.	Roshni Nimeshbhai Chaudhari	1,250
36.	Parthkumar Sureshbhai Parmar	1,000
37.	Ramjibhai V Chaudhari	1,000
38.	Zakirhusen Mahbubkhan Behlim	1,000
39.	Anupama	1,000
40.	Anjesh Kumar Pal	1,000
41.	Bela Chaudhary	1,000
42.	Vishnubhai Joitabhai Chaudhary	1,000
43.	Jayashriben Ashokbhai Kiri	1,000
44.	Kanubhai Mandanbhai Rabari	1,000
45.	Sheth Hetalben Dhavalkumar	1,000
46.	Hansaben Somabhai Prajapati	500
47.	Parthkumar Becharbhai Chaudhari	500
48.	Rajubhai Chaudhary	500
49.	Vishnubhai Abherajbhai Chaudhari	500
50.	Ankit Shankarlal Chaudhari	500
51.	Krunal Yadav	500
52.	Hasmukhbhai Chaudhari	500
53.	Kaushikkumar Prabhudas Chaudhari	500
54.	Diptiben Kamleshkumar Vyas	500
	Total	**5,12,700**

(vi) Preferential Issue of 1,87,300 Equity Shares of face value of ₹10/- each at a premium of ₹ 134/- each as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Sumesh Sajjankumar Parasrampuria	1,48,300
2.	Dipti Ketan Mehta	17,500
3.	Hareshkumar Lavjibhai Chaudhary	15,000
4.	Varshaben Bharatbhai Chaudhari	5,000
5.	Ashaben Pravinbhai Patel	1,500
	Total	**1,87,300**

(vii) Bonus Issue of 1,19,50,000 Equity Shares of face value of ₹10/- each in ratio of 1:2 (one share for every 2 shares held) as per details given below:

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
1.	Bharatkumar S Chaudhari	87,17,175
2.	Vishalkumar Bharatbhai Chaudhary	9,55,000
3.	Compact Structure Fund	3,50,000
4.	Worthy Distributors Private Limited	3,47,200
5.	Rachana Alkesh Mehta	99,060

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
6.	Sumesh Sajjankumar Parasrampuria	74,150
7.	Ami Niraj Shah	70,000
8.	Zeel Meet Mehta	70,000
9.	Deven M. Shah	69,445
10.	Vishvakumar Babubhai Chaudhari	66,000
11.	Vrat Chaudhari	64,000
12.	Saumik Ketan Doshi	52,500
13.	Shree Ram Colloids Private Limited	52,500
14.	Ashok Bhawanji Chheda	43,750
15.	Shivani Vishalkumar Chaudhary	41,625
16.	Devang Chandrakantbhai Shah	35,000
17.	Kinnary Jayesh Khandwala	35,000
18.	Manish Jain And Sons HUF	35,000
19.	Patel Karsanbhai Chelabhai (HUF)	35,000
20.	Sanjay Surendrabhai Popat	35,000
21.	Mangal Keshav Capital Limited	34,750
22.	Crown Enterprises	34,723
23.	Glance Finance Ltd.	31,250
24.	Vaibhav Chandrakantbhai Sanghavi	26,250
25.	Akshay Rajesh Khandor	26,100
26.	Nimesh Shambhulal Joshi	25,500
27.	Rashmi Nimesh Joshi	25,500
28.	Dhruvil Nimesh Joshi	25,500
29.	Priyadarshan Bhimbhai Mehta	25,000
30.	Hardik Priyadarshan Mehta	25,000
31.	Krutika Priyadarshan Mehta	25,000
32.	Vikas Jhunjhunwala	17,500
33.	Avinash Sedhabhai Chaudhary	17,500
34.	Sarla Bhootra	17,500
35.	Hareshkumar Vadilal Maheta	17,500
36.	Komalkumar Shantilal Khona	17,500
37.	Ajay Kumar Tyagi	17,500
38.	Narendra Sardarsingh Karnavat	17,500
39.	Hemanshu Sukhlal Sheth	17,500
40.	Abhay Ratilal Ajmera	17,500
41.	Hem Arvind Shah	17,500
42.	Sunita Madhusudan Sarda	17,361
43.	Nevil Vinod Dedhia	17,361
44.	Shah Arpita Vimal	17,000
45.	Kirtibhai Chaudhari	15,000
46.	Ajaykumar Natavarlal Sangani	13,000
47.	Pooja B Nukani	12,500
48.	Harsh Upendrabhai Amlani	9,000
49.	Dipti Ketan Mehta	8,750
50.	Kamleshbhai Ramjibhai Chaudhari	7,500
51.	Varshaben Bharatbhai Chaudhary	7,500
52.	Chaudhary Hareshkumar Lavjibhai	7,500
53.	Dilip Popatlal Shah	7,000
54.	Sunilkumar C Mehta	6,500
55.	Nareshbhai Kanjibhai Chaudhary	5,000
56.	Chaudhari Nanjibhai Premjibhai	4,850
57.	Joitabhai Abherajbhai Chaudhari	4,175
58.	Nirubhai Sagrambhai Chaudhary	4,000
59.	Narayanbhai Cheljibhai Chaudhari	4,000
60.	Narendra Laxman Arora	3,500
61.	Pooja Thakkar	3,500
62.	Vatsraj Falguni Darshak	2,500
63.	Vimisha Dhaval Barot	2,500
64.	Sanjaykumar Manubhai Patel	2,500
65.	Nanjibhai Rameshbhai Chaudhari	2,500
66.	Ramjibhai Sendhabhai Chaudhari	2,500

Sr. No.	Name of Allottees	Number of Equity Shares Allotted
67.	Chandreshkumar Natvarlal Suthar	2,500
68.	Pragnesh Manikantbhai Joshi	2,500
69.	Vipalben Dhaval Chaudhari	2,500
70.	Pankaj Salubhai Chaudhari	2,000
71.	Chiragkumar Chaudhari	2,000
72.	Ashishkumar Nathubhai Chaudhari	2,000
73.	Nitin Kumar Singh	1,750
74.	Dhiren Jayantibhai Chaudhary	1,550
75.	Ajay Kumar Gupta	1,500
76.	Mahendrabhai Babubhai Chaudhary	1,250
77.	Hetkumar Chaudhary	1,250
78.	Pallavi	1,000
79.	Sandeep Kumar Choudhary	1,000
80.	Rameshbhai F Chaudhary	925
81.	Pinalben Rameshbhai Chaudhary	925
82.	Raiben B Chaudhary	925
83.	Ashaben Pravinbhai Patel	750
84.	Roshni Nimeshbhai Chaudhari	625
85.	Ramila Hashmukh Chaudhari	625
86.	Jayashriben Ashokbhai Kiri	500
87.	Belaben Jivabhai Chaudhari	500
88.	Vishnubhai J Chudhary	500
89.	Anjeshkumar Shivmangal Pal	500
90.	Ramjibhai Visabhai Chaudhari	500
91.	Parthkumar Sureshbhai Parmar	500
92.	Zakirhusen Mehbubkhan Behlim	500
93.	Hetalben Dhavalkumar Sheth	500
94.	Ankit Shankarlal Chaudhari	250
95.	Hansaben Somabhai Prajapati	250
96.	Kaushikkumar Prabhudas Chaudhari	250
97.	Hasmukhbhai Vaghjibhai Chaudhari	250
98.	Krunal K Yadav	250
99.	Diptiben Kamleshkumar Vyas	250
100	Vishnubhai Abherajbhai Chaudhary	250
101	Rajubhai Vahjibhai Chaudhary	250
102	Parthkumar Chaudhari	250
103	Kanubhai Mandanbhai Rabari	500
104	Sunil Notandas Gandhi	700
105	Anupma	500
	Total	**1,19,50,000**

(viii) Bonus Issue of 1,79,25,000 Equity Shares of face value of ₹10/- each in ratio of 1:2 (one share for every 2 shares held) as per details given below:

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
1.	Bharatkumar S Chaudhari	1,30,75,763
2.	Vishalkumar Bharatbhai Chaudhary	14,32,500
3.	Compact Structure Fund	5,25,000
4.	Worthy Distributors Private Limited	5,20,800
5.	Rachana Alkesh Mehta	1,48,590
6.	Sumesh Sajjankumar Parasrampuria	1,11,225
7.	Ami Niraj Shah	1,05,000
8.	Zeel Meet Mehta	1,05,000
9.	Deven M. Shah	1,04,168
10.	Vishvakumar Babubhai Chaudhari	99,000
11.	Vrat Chaudhari	96,000
12.	Saumik Ketan Doshi	78,750
13.	Shree Ram Colloids Private Limited	78,750
14.	Ashok Bhawanji Chheda	65,625
15.	Shivani Vishalkumar Chaudhary	62,438
16.	Devang Chandrakantbhai Shah	52,500

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
17.	Manish Jain and Sons HUF	52,500
18.	Patel Karsanbhai Chelabhai (HUF)	52,500
19.	Kinnary Jayesh Khandwala	52,500
20.	Sanjay Surendrabhai Popat	52,500
21.	Mangal Keshav Capital Limited	52,125
22.	Crown Enterprises (Through its partners)	52,084
23.	Glance Finance Ltd.	46,875
24.	Vaibhav Chandrakantbhai Sanghavi	39,375
25.	Akshay Rajesh Khandor	39,150
26.	Nimesh Shambhulal Joshi	38,250
27.	Rashmi Nimesh Joshi	38,250
28.	Dhruvil Nimesh Joshi	38,250
29.	Hardik Priyadarshan Mehta	37,500
30.	Krutika Priyadarshan Mehta	37,500
31.	Priyadarshan Bhimbhai Mehta	37,500
32.	Vikas Jhunjhunwala	26,250
33.	Avinash Sedhabhai Chaudhary	26,250
34.	Sarla Bhootra	26,250
35.	Hareshkumar Vadilal Maheta	26,250
36.	Komalkumar Shantilal Khona	26,250
37.	Ajay Kumar Tyagi	26,250
38.	Narendra Sardarsingh Karnavat	26,250
39.	Hemanshu Sukhlal Sheth	26,250
40.	Abhay Ratilal Ajmera	26,250
41.	Hem Arvind Shah	26,250
42.	Sunita Madhusudan Sarda	26,042
43.	Nevil Vinod Dedhia	26,042
44.	Shah Arpita Vimal	25,500
45.	Kirtibhai Chaudhari	22,500
46.	Ajaykumar Natavarlal Sangani	19,500
47.	Pooja B Nukani	18,750
48.	Harsh Upendrabhai Amlani	13,500
49.	Dipti Ketan Mehta	13,125
95.	Kamleshbhai Ramjibhai Chaudhari	11,250
50.	Varshaben Bharatbhai Chaudhary	11,250
51.	Chaudhary Hareshkumar Lavjibhai	11,250
52.	Dilip Popatlal Shah	10,500
53.	Sunilkumar C Mehta	9,750
54.	Nareshbhai Kanjibhai Chaudhary	7,500
55.	Chaudhari Nanjibhai Premjibhai	7,275
56.	Joitabhai Abherajbhai Chaudhari	6,263
57.	Nirubhai Sagrambhai Chaudhary	6,000
58.	Narayanbhai Cheljibhai Chaudhari	6,000
59.	Narendra Laxman Arora	5,250
60.	Rushabh Sevantilal Sanghavi	5,250
61.	Vimisha Dhaval Barot	3,750
85.	Sanjaykumar Manubhai Patel	3,750
62.	Nanjibhai Rameshbhai Chaudhari	3,750
92.	Ramjibhai Sendhabhai Chaudhari	3,750
63.	Chandreshkumar Natvarlal Suthar	3,750
64.	Pragnesh Manikantbhai Joshi	3,750
65.	Vipalben Dhaval Chaudhari	3,750
66.	Vatsraj Falguni Darshak	3,750
67.	Pankaj Salubhai Chaudhari	3,000
68.	Chiragkumar Chaudhari	3,000
69.	Ashishkumar Nathubhai Chaudhari	3,000
70.	Nitin Kumar Singh	2,625
71.	Dhiren Jayantibhai Chaudhary	2,325
72.	Ajay Kumar Gupta	2,250
73.	Mahendrabhai Babubhai Chaudhary	1,875
74.	Hetkumar Chaudhary	1,875
75.	Pallavi	1,500
76.	Sandeep Kumar Choudhary	1,500
77.	Rameshbhai F Chaudhary	1,387

Sr. No.	Name of Allottee	Number of Equity Shares Allotted
78.	Pinalben Rameshbhai Chaudhary	1,387
79.	Raiben B Chaudhary	1,387
80.	Ashaben Pravinbhai Patel	1,125
81.	Sunil Notandas Gandhi	1,050
82.	Roshni Nimeshbhai Chaudhari	937
83.	Ramila Hashmukh Chaudhari	937
84.	Jayashriben Ashokbhai Kiri	750
86.	Belaben Jivabhai Chaudhari	750
87.	Vishnubhai J Chudhary	750
88.	Anjeshkumar Shivmangal Pal	750
89.	Ramjibhai Visabhai Chaudhari	750
90.	Parthkumar Sureshbhai Parmar	750
91.	Zakirhusen Mehbubkhan Behlim	750
93.	Hetalben Dhavalkumar Sheth	750
94.	Kanubhai Mandanbhai Rabari	750
96.	Anupma	750
97.	Ankit Shankarlal Chaudhari	375
98.	Hansaben Somabhai Prajapati	375
99.	Kaushikkumar Prabhudas Chaudhari	375
100.	Hasmukhbhai Vaghjibhai Chaudhari	375
101.	Krunal K Yadav	375
102.	Diptiben Kamleshkumar Vyas	375
103.	Vishnubhai Abherajbhai Chaudhary	375
104.	Rajubhai Vahjibhai Chaudhary	375
105.	Parthkumar Chaudhari	375
	Total	**1,79,25,000**

(b) History of preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

2. **Details of Equity Shares issued for consideration other than cash, bonus issue or out of revaluation reserves:**

Our Company has not issued any equity shares out of revaluation of reserves since its incorporation.

Except as disclosed below, our Company has not made any issuance of Equity Shares for consideration other than cash or by way of bonus issue as of the date of this Draft Red Herring Prospectus:

Date of Allotment of Equity Shares	Number of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason/ Nature of allotment	Benefits accrued to our Company
Upon Incorporation*	1,85,00,000	10	10	Pursuant to Conversion of Partnership Firm into Public Limited Company	NA
January 22, 2019	12,00,000	10	45	Allotment of Equity Shares pursuant to conversion of loan and security deposit	Strengthening of Capital Structure.
December 31, 2024	1,19,50,000	10	NIL	Bonus Issue in the ratio of 1:2 (one for every two equity shares held)	NA
March 09, 2026	1,79,25,000	10	NIL	Bonus Issue in the ratio of 1:2 (one for every two equity shares held)	NA

** Our Company was incorporated on November 17, 2017, and the date of subscription to the Memorandum of Association was November 6, 2017.*

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

4. **Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

5. **Equity Shares issued pursuant to employee stock option schemes**

Our Company does not have any Employee Stock Option Schemes.

6. **Issue of Equity Shares at a price lower than Offer Price in the last one (1) year**

The Offer Price for the Equity Shares is ₹ [●]. Except as disclosure in *"- Notes to the Capital Structure"* on page 84 our Company has not made an issue of Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of filing of this Draft Red Herring Prospectus.

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

Period	Weighted average cost of acquisition (in ₹)*	Range of acquisition price: Lowest Price - Highest Price (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition#
Last three years preceding the date of this Draft Red Herring Prospectus	17.75	0 – 144	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	Nil	[●]

As certified by Rajiv Shah & Associates, Chartered accountants, by way of their certificate dated March 31, 2026
#To be updated on finalisation of the Price Band
** Pursuant to a resolution of our Board passed in their meeting held on November 20, 2024 and a resolution of our Shareholders passed in their extraordinary general meeting held on December 31, 2024, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders. Further, our Board passed resolution in their meeting held on February 09, 2026 and a resolution of our Shareholders passed in their extraordinary general meeting held on March 06, 2026, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders.*

8. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

S. No (I)	**Category of shareholder (II)**	**Nos. of shareholders (III)**	**No. of fully paid-up equity shares held (IV)**	**No. of Partly paid-up equity shares held (V)**	**No. of shares underlying Depository Receipts (VI)**	**Total nos. shares held (VII = IV+V+VI)**	**Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (%) (VIII)**	**Number of Voting Rights held in each class of securities* (IX)**			**No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) (XI=VIII+IX)**	**Number of Locked in shares** (XII)**		**Number of Shares pledged or otherwise encumbered**		**Number of equity shares held in dematerialized form (XIV)**
								No. of Voting Rights		***Total as a % of (A+B + C) (%)***			**No. (a)**	**As a % of total Shares held (b)**	**No. (a)**	**As a % of total Shares held (b)**	
								Class Equity Shares of ₹10/- each^	***Total***								
(A)	**Promoters & Promoter Group**	8	4,38,06,263	-	-	4,38,06,263	81.46	4,38,06,263	4,38,06,263	81.46	-	-		-		-	4,38,06,263
(B)	**Public**	97	99,68,737	-	-	99,68,737	18.54	99,68,737	99,68,737	18.54	-	-		-		-	99,68,737
(C)	**Non- Promoter**	-	-				-	-	-	-	-	-		-		-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held By Employee trusts	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**105**	**5,37,75,000**	**-**	**-**	**5,37,75,000**	**100.00**	**5,37,75,000**	**5,37,75,000**	**100.00**	**-**	**-**		**-**		**-**	**5,37,75,000**

9. **Details of equity shareholding of major shareholders of our Company**

a. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Bharatkumar S Chaudhari	3,92,27,288	72.95
2.	Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99
3.	Compact Structure Fund	15,75,000	2.93
4.	Worthy Distributors Private Limited	15,62,400	2.91
Total		**4,66,62,188**	**86.77**

b. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Bharatkumar S Chaudhari	3,92,27,288	72.95
2.	Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99
3.	Compact Structure Fund	15,75,000	2.93
4.	Worthy Distributors Private Limited	15,62,400	2.91
Total		**4,66,62,188**	**86.77**

c. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital*
1.	Bharatkumar S Chaudhari	2,61,51,525	72.95
2.	Vishalkumar Bharatbhai Chaudhary	28,65,000	7.99
3.	Compact Structure Fund	10,50,000	2.93
4.	Worthy Distributors Private Limited	10,41,600	2.91
Total		**3,11,08,125**	**86.77**

**% of paid up capital derived from number of shares outstanding as on one year prior to the date of this Draft Red Herring Prospectus.*

d. Set forth below is the list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	% of the then existing paid up capital
1.	Bharatkumar S Chaudhari	1,74,34,350	75.15
2.	Vishalkumar Bharatbhai Chaudhary	19,10,000	8.23
3.	Compact Structure Fund	7,00,000	3.02
4.	Worthy Distributors Private Limited	6,94,400	2.99
Total		**2,07,38,750**	**89.39**

**% of paid up capital derived from number of shares outstanding as on two years prior to the date of this Draft Red Herring Prospectus.*

10. All issuances and allotments of Equity Shares by our Company since incorporation have been made in compliance with the Companies Act.

11. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of further public offer of Equity Shares, or otherwise.

12. **History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding:**

i. Build-up of Promoters' shareholdings.

As on the date of this Draft Red Herring Prospectus, our Promoters, Bharatkumar S Chaudhari holds 3,92,27,288, Vishalkumar Bharatbhai Chaudhary holds 42,97,500 and Shivani Vishalkumar Chaudhary holds 1,87,313 Equity Shares, which aggregates to 81.29% of the pre-Offer issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

Date of Allotment/ Transfer/ when made fully paid up*	**Number of Equity Shares**	**Face Value Per Share (₹)**	**Issue/ Acquisition/ Sale Price Per Share (₹)****	**Nature of Consideration (Cash/ Other than Cash)**	**Nature of Transaction**	**% of pre-Offer equity share capital**	**% of post Offer equity share capital**
Bharatkumar S Chaudhari							
November 17, 2017	1,67,44,350	10	10	Cash	Subscription to the MOA (Conversion of Partnership firm into Company)	31.14	[●]
January 22, 2019	6,90,000	10	45	Other than Cash	Conversion of Loan into Equity	1.28	[●]
December 31, 2024	87,17,175	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two equity share held)	16.21	[●]
March 09, 2026	1,30,75,763	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two equity share held)	24.32	[●]
Total	**3,92,27,288**	-	-	-	-	**72.95**	**[●]**
Vishalkumar Bharatbhai Chaudhary							
November 17, 2017	16,65,000	10	10	Cash	Subscription to the MOA (Conversion of Partnership firm into Company)	3.10	[●]
January 22, 2019	2,45,000	10	45	Other than Cash	Conversion of Loan into Equity	0.45	[●]
December 31, 2024	9,55,000	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two equity share held)	1.78	[●]
March 09, 2026	14,32,500	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two equity share held)	2.66	[●]
Total	**42,97,500**	-	-	-	-	**7.99**	**[●]**
Shivani Vishalkumar Chaudhary							
November 17, 2017	83,250	10	10	Cash	Subscription to the MOA (Conversion of Partnership firm into Company)	0.15	[●]
December 31, 2024	41,625	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two equity share held)	0.08	[●]
March 09, 2026	62,438	10	NIL	Other than Cash	Bonus Issue in the ratio of 1:2 (one equity share for every two	0.12	[●]

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Sale Price Per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post Offer equity share capital
					equity share held)		
Total	**1,87,313**	-	-	-	-	**0.35**	**[●]**

**All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.*

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

ii) Details of Promoter's contribution and lock-in

a. Promoters' Contribution locked-in for three (3) years

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of three (3) years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoters' Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three (3) years from the date of allotment in the Offer.

The below Equity Shares proposed to form part of Promoters' Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Offer as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired	No. of Equity shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of Transaction	% of post-Offer share capital**	Period of Lock-in	Date up to which the Equity Shares subject to lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage
**All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition as the case may be, of such Equity Shares*
***Subject to finalization of Basis of Allotment*

The Promoters' Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution;

iii) that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Offer;

iv) that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;

v) The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

b. Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoters' holding in excess of minimum Promoters' Contribution, which will be locked-in for one (1) year and the entire pre-Offer capital held by the persons other than Promoters, all the pre-Offer Equity Share capital shall be subject to lock-in for a period of six (6) months from the date of Allotment.

The shares which are in dematerialized form shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

c. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d. Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoters' Contribution for 3 years under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by Promoters and locked-in as per Regulation 16 may be transferred to another Promoter or any person of the Promoter Group or a new Promoter and the Equity Shares held by persons other than the Promoters and locked-in in terms of Regulation 17, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations and such transferee shall not be eligible to transfer them until the lock-in period stipulated in the SEBI ICDR Regulations has expired.

e. We further confirm that our Promoters' Contribution of 20% of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

13. As on the date of this Draft Red Herring Prospectus, our Company has 105 shareholders.

14. **Details of the shareholding of our Promoters and members of the Promoter Group is as below:**

Our Promoters and Promoter Group holds 81.46% of the pre-Offer Equity Share Capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Particulars	Pre-Offer		Post-Offer	
	Number of Equity Shares	**Percentage (%) holding**	**Number of Equity Shares**	**Percentage (%) holding**
Promoters				
Bharatkumar S Chaudhari	3,92,27,288	72.95	[●]	[●]
Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99	[●]	[●]
Shivani Vishalkumar Chaudhary	1,87,313	0.35	[●]	[●]
Total (A)	**4,37,12,101**	**81.29**	[●]	[●]
Promoter Group				
Raiben B Chaudhari	4,162	0.01	[●]	[●]
Varshaben Bharatbhai Chaudhary	33,750	0.06	[●]	[●]
Vipalben Dhaval Chaudhari	11,250	0.02	[●]	[●]
Vimisha Dhaval Barot	11,250	0.02	[●]	[●]
Hareshkumar L Chaudhary	33,750	0.06	[●]	[●]
Total (B)	**94,162**	**0.17**	[●]	[●]
Total (A+B)	**4,38,06,263**	**81.46**	[●]	[●]

15. **Secondary Transactions involving the Promoters, Promoter Group and Investor Selling Shareholders**

There have been no secondary transactions of equity shares by our Promoters, members of our Promoter Group and Investor Selling Shareholders.

16. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

17. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

18. Except as disclosed in *"Capital Structure – Notes to the Capital Structure"* on page 84, none of the members of the Promoter Group or Directors and their immediate relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. Except as disclosed in "*Our Management - Shareholding of our Directors in our Company*" and "*Our Management - Shareholding of Key Management Personnel and Senior Management*" on pages 258 and 266 respectively, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

20. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Draft Red Herring Prospectus.

21. Our Company, our Directors, our Promoters and the BRLM have not entered into any buy-back and/ or standby and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Draft Red Herring Prospectus, from any person.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. Since the entire Offer price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

23. Our Company does not have any ESOP schemes.

24. The BRLM or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

25. The Book Running Lead Manager is not an associate of our Company.

26. Except as disclosed in *"Capital Structure – Notes to the Capital Structure"* on page 84, our Company has not made any preferential issue or rights issue of any kind or class of securities since its incorporation.

27. We have not granted any options or issued any shares under any scheme of employee stock option or employees stock purchase in the preceding three (3) years and we do not intend to allot any Equity Shares to our Employees under ESOS/ ESOP scheme from proposed Offer.

28. Except as disclosed in "*Capital Structure – Notes to the Capital Structure*" on page 84, our Company has not made

any public issue or rights issue of any kind or class of securities since its incorporation.

29. **Price at which Equity Shares were acquired in the last three years, by our Promoter, members of the Promoter Group**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of this Draft Red Herring Prospectus, by our Promoter, members of the Promoter Group are as follows:

Name of Acquirer	Date of Acquisition of Equity Shares	No. of Equity shares acquired	Acquisition price per Equity Share (₹)	Nature Acquisition of
Promoters				
Bharatkumar S Chaudhari	December 31, 2024	87,17,175	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	1,30,75,763	Nil	Bonus Issue of equity shares in the ratio of 1:2
Vishalkumar Bharatbhai Chaudhary	December 31, 2024	9,55,000	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	14,32,500	Nil	Bonus Issue of equity shares in the ratio of 1:2
Shivani Vishalkumar Chaudhary	December 31, 2024	41,625	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	62,438	Nil	Bonus Issue of equity shares in the ratio of 1:2
Promoter Group Member				
Raiben B Chaudhari	December 31, 2024	925	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	1,387	Nil	Bonus Issue of equity shares in the ratio of 1:2
Varshaben Bharatbhai Chaudhary	April 30, 2024	10,000	144	Preferential Allotment
	May 21, 2024	5,000	144	Preferential Allotment
	December 31, 2024	7,500	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	11,250	Nil	Bonus Issue of equity shares in the ratio of 1:2
Vipalben Dhaval Chaudhari	April 30, 2024	5,000	144	Preferential Allotment
	December 31, 2024	2,500	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	3,750	Nil	Bonus Issue of equity shares in the ratio of 1:2
Vimisha Dhaval Barot	April 30, 2024	5,000	144	Preferential Allotment
	December 31, 2024	2,500	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	3,750	Nil	Bonus Issue of equity shares in the ratio of 1:2
Hareshkumar L Chaudhary	May 21, 2024	15,000	144	Preferential Allotment
	December 31, 2024	7,500	Nil	Bonus Issue of equity shares in the ratio of 1:2
	March 09, 2026	11,250	Nil	Bonus Issue of equity shares in the ratio of 1:2

30. The average cost of acquisition of subscription of shares by our Promoters and Investor Selling Shareholders is set forth in the table below:

Sr. No.	Name of Promoters and Investor Selling Shareholders	No. of Equity Shares held	Average cost of acquisition (in ₹)
Promoters			
1.	Bharatkumar S Chaudhari	3,92,27,288	5.06
2.	Vishalkumar Bharatbhai Chaudhary	42,97,500	6.44
3.	Shivani Vishalkumar Chaudhary	1,87,313	4.44
Investor Selling Shareholders			
1.	Compact Structure Fund	15,75,000	64.00
2.	Worthy Distributors Private Limited	15,62,400	64.00
3.	Rachana Alkesh Mehta	4,45,770	64.00
4.	Sumesh Sajjankumar Parasrampuria	3,33,675	64.00
5.	Ami Niraj Shah	3,15,000	64.00
6.	Zeel Meet Mehta	3,15,000	64.00

Sr. No.	Name of Promoters and Investor Selling Shareholders	No. of Equity Shares held	Average cost of acquisition (in ₹)
7.	Deven M. Shah	3,12,503	64.00
8.	Shree Ram Colloids Private Limited	2,36,250	64.00
9.	Saumik Ketan Doshi	2,36,250	64.00
10.	Ashok Bhawanji Chheda	1,96,875	64.00
11.	Manish Jain and Sons HUF	1,57,500	64.00
12.	Karsanbhai Chelabhai Patel HUF	1,57,500	64.00
13.	Devang Chandrakantbhai Shah	1,57,500	64.00
14.	Sanjay Surendrabhai Popat	1,57,500	64.00
15.	Mangal Keshav Capital Limited	1,56,375	64.00
16.	Vaibhav Chandrakantbhai Sanghavi	1,18,125	64.00
17.	Akshay Rajesh Khandor	1,17,450	64.00
18.	Nimesh Shambhulal Joshi	1,14,750	64.00
19.	Rashmi Nimesh Joshi	1,14,750	64.00
20.	Dhruvil Nimesh Joshi	1,14,750	64.00
21.	Sarla Bhootra	78,750	64.00
22.	Hemanshu Sukhlal Sheth	78,750	64.00
23.	Abhay Ratilal Ajmera	78,750	64.00
24.	Hareshkumar Vadilal Maheta	78,750	64.00
25.	Komalkumar Shantilal Khona	78,750	64.00
26.	Hem Arvind Shah	78,750	64.00
27.	Sunita M Sarda	78,126	64.00
28.	Nevil Vinod Dedhia	78,125	64.00
29.	Ajaykumar Natavarlal Sangani	58,500	64.00
30.	Pooja Bhupendra Nukani	56,250	64.00
31.	Harsh Upendra Amlani	40,500	64.00
32.	Dipti Ketan Mehta	39,375	64.00
33.	Dilip Popatlal Shah	31,500	64.00

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

31. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, financial instruments or any other rights which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

32. An applicant cannot make an application more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

33. Except pre-IPO placement, there will be no further Offer of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the Equity Shares to be issued pursuant to the Offer have been listed.

34. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

35. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

36. An over-subscription to the extent of 1% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

37. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange i.e. [●]. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

38. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

39. There are no Equity Shares against which depositories receipts have been issued.

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

41. As per RBI regulations, OCBs are not allowed to participate in this Offer.

42. Our Company has not raised any bridge loans against the proceeds of the Offer.

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

44. Our Promoters and Promoter Group will not participate in this Offer, except by way of participation in the Offer for Sale.

45. This Offer is being made through Book Building method.

46. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

47. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) are not directly/indirectly related to the Shareholders.

48. There are no safety net arrangements for this Offer.

49. Our Company shall ensure that transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Red Herring Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

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, aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 77,09,799 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Investor Selling Shareholders. For further information, see "*The Offer*" on pages 64.

Offer for Sale

Name of the Investor Selling Shareholder	Pre-offer Equity Shares of ₹ 10 each	Maximum number of Equity Shares Offered	Date of consent letter
Compact Structure Fund	15,75,000	15,75,000	March 21, 2026
Worthy Distributors Private Limited	15,62,400	15,62,400	March 23, 2026
Rachana Alkesh Mehta	4,45,770	4,45,770	March 21, 2026
Sumesh Sajjankumar Parasrampuria	3,33,675	3,33,675	March 19, 2026
Ami Niraj Shah	3,15,000	3,15,000	March 18, 2026
Zeel Meet Mehta	3,15,000	3,15,000	March 21, 2026
Deven M. Shah	3,12,503	3,12,503	March 21, 2026
Shree Ram Colloids Private Limited	2,36,250	2,36,250	March 18, 2026
Saumik Ketan Doshi	2,36,250	2,36,250	March 19, 2026
Ashok Bhawanji Chheda	1,96,875	1,96,875	March 21, 2026
Manish Jain and Sons HUF	1,57,500	1,57,500	March 21, 2026
Karsanbhai Chelabhai Patel HUF	1,57,500	1,57,500	March 23, 2026
Devang Chandrakantbhai Shah	1,57,500	1,57,500	March 23, 2026
Sanjay Surendrabhai Popat	1,57,500	1,57,500	March 21, 2026
Mangal Keshav Capital Limited	1,56,375	1,56,375	March 21, 2026
Vaibhav Chandrakantbhai Sanghavi	1,18,125	1,18,125	March 21, 2026
Akshay Rajesh Khandor	1,17,450	1,17,450	March 20, 2026
Nimesh Shambhulal Joshi	1,14,750	1,14,750	March 19, 2026
Rashmi Nimesh Joshi	1,14,750	1,14,750	March 19, 2026
Dhruvil Nimesh Joshi	1,14,750	1,14,750	March 19, 2026
Sarla Bhootra	78,750	78,750	March 20, 2026
Hemanshu Sukhlal Sheth	78,750	78,750	March 21, 2026
Abhay Ratilal Ajmera	78,750	78,750	March 20, 2026
Hareshkumar Vadilal Maheta	78,750	78,750	March 20, 2026
Komalkumar Shantilal Khona	78,750	78,750	March 18, 2026
Hem Arvind Shah	78,750	78,750	March 21, 2026
Sunita M Sarda	78,126	78,126	March 21, 2026
Ajaykumar Natavarlal Sangani	58,500	58,500	March 21, 2026
Pooja Bhupendra Nukani	56,250	56,250	March 19, 2026
Harsh Upendra Amlani	40,500	40,500	March 20, 2026
Dipti Ketan Mehta	39,375	39,375	March 20, 2026
Nevil Vinod Dedhia	78,125	38,125	March 20, 2026
Dilip Popatlal Shah	31,500	31,500	March 20, 2026
Total	**77,49,799**	**77,09,799**	

The Investor Selling Shareholder will be entitled to the proceeds of the Offer for Sale, after deducting their respective portion of the Offer-related expenses and relevant taxes thereon. For details about the Offer related expenses, see "*Objects of the Offer – Offer Expenses*" on page 118. Our Company will not receive any proceeds from the Offer for Sale by the Investor Selling Shareholder and the proceeds from the Offer for Sale will not form part of the Net Proceeds. It is further clarified that all such payments of Offer related expenses shall be made by our Company, in the first instance and (a) upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of the Investor Selling Shareholder shall be reimbursed to our Company inclusive of relevant taxes thereon.

Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities ("**proposed capital expenditure**");
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

*(collectively, referred to herein as "**Objects**")*

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used.

Net Proceeds

The details of the Net Proceeds are summarized in the following table:

(₹ in lakhs)

Particulars	Estimated Amount#
Gross Proceeds from the Fresh Issue ("***Gross Proceeds***") (1)	[●]
Less: Estimated Offer related expenses in relation to the Fresh Issue to be borne by our Company (2)	[●]
Net Proceeds	[●]

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,000.00 lakhs, prior to filing of the Red Herring Prospectus. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% 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 in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus".
(2) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to the filing with the ROC.
#Subject to full subscription of the Offer

For details, please see "*Objects of the Offer - Offer Expenses*" on page 118 of this Draft Red Herring Prospectus.

Requirements of funds and utilization of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities ("**proposed capital expenditure**");	12,090.00
2.	Funding the working capital requirements of our Company	4,500.00
3.	General Corporate Purposes (1)	[●]
	Total (1)(2)(3)	**[●]**

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,000.00 lakhs, prior to filing of the Red Herring Prospectus. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% 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 in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus"
(3)Our Board, at its meeting held on March 31, 2026 has approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object.

Proposed schedule of implementation and deployment of Net Proceeds

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
1.	Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our	12,090.00	12,090.00	-

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment during Fiscal 2027	Estimated deployment during Fiscal 2028
	operational capabilities (“**proposed capital expenditure**”);			
2.	Funding the working capital requirements of our Company	4,500.00	3,480.00	1,020.00
3.	General Corporate Purposes [(1)]	[●]	[●]	[●]
	Total[(1)(2)]	[●]	[●]	[●]

[(1)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.*
[(2)] *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 2,000.00 lakhs, prior to filing of the Red Herring Prospectus. 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 SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% 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 in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus”.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, prevailing market conditions and other commercial factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution and are based on management estimates. See “*Risk Factor no 54 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceed*” on page 55. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, macro- economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the aforementioned objects.

Means of finance

The entire objects are proposed to be funded from the Net Proceeds and by utilizing our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards 75% of the stated means of finance. Total estimated cost for capital expenditure as per Chartered Engineer certificates dated March 27, 2026, issued by S. K. Patel, Independent Chartered Engineer on behalf of Raj Techno Essential. The fund requirement for the working capital has been certified by Rajiv Shah & Associates, Chartered Accountants dated March 31, 2026, on our current business plan, management’s estimates, and other commercial factors. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management.

Details of the Objects of the Fresh Issue

Our Company is an onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil and Gas wells, with a focus on both upstream and midstream operations. Our core service portfolio comprises of Well Intervention and Well Stimulation, Surface Production Testing and Gas Processing, Operations and Maintenance (O&M) services and Production Enhancement Services (PES) and Enhanced Oil Recovery (EOR) and Operations and Maintenance services provided by our subsidiaries, designed to enhance reservoir productivity, optimize hydrocarbon recovery, and improve field economics. With a technical foundation built over years, advanced equipment base and skilled manpower, we deliver customized solutions that addresses complex reservoir challenges while adhering to safety and environmental standards as stipulated under the contracts awarded by the customers. As of February 28, 2026, our Company on standalone basis, has an ongoing order book amounting to ₹47,242.93 lakhs.

As part of its growth and transformation journey, our company continues to invest in advanced equipment, expand its machinery base, enhance in-house capabilities and adopt modern technologies for providing comprehensive and integrated oil-field services. Our company has planned to fund the growth capital requirement, by further investing into our backbone and promising services related to Well Stimulation / Well Intervention Services & Production Enhancement Services. Along with investment into capital expenditure, our company would be also investing into working capital requirement to meet its growth need.

The details in relation to Objects are set forth herein below:

1. ***Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities ("proposed capital expenditure")***

We are engaged in providing specialized upstream oilfield services, with a primary focus on Well Stimulation & Well Intervention Services and Production Enhancement Services (PES). As the Company continues to expand its operational footprint and deepen its service capabilities across the oil and gas sector, strategic investments in advanced equipment, technology, and fleet infrastructure are critical to sustaining and accelerating this growth. The oil and gas industry, particularly in the upstream segment, is highly equipment-intensive, and the quality, capacity, and technological sophistication of an operator's fleet directly determines its ability to secure, execute, and deliver on contracts. Our current order book, consists of 14 ongoing contracts with a balance order-on-hand value of ₹34,001.48 lakhs in Well Stimulation & Well Intervention Services, and our recently awarded PES across 4 oilfields covering 47 oil wells, underscore the growing scale of our operations and the corresponding requirement for enhanced equipment deployment. Accordingly, our Management has estimated a total capital expenditure of ₹12,090.00 lakhs for the acquisition of machinery and equipment to cater to the operational demands of our Well Stimulation & Well Intervention Services and Production Enhancement Services during Fiscal 2027. This estimated capital expenditure has been certified by S. K. Patel, Independent Chartered Engineer, on behalf of Raj Techno Essential, vide Chartered Engineer Certificate dated March 27, 2026. The Board of Directors of the Company has, pursuant to their resolution dated March 31, 2026, consented to and taken note of the proposed utilization of ₹12,090.00 lakhs from Net Proceeds towards the said proposed capital expenditure.

1. ***Well Stimulation & Well Intervention Services***

Well Stimulation and Well Intervention Services constitute the core and largest revenue-generating segment of our operations. Our Company has been providing these services since 2011 and has successfully completed 27 contracts aggregating to ₹28,765.41 lakhs. During the period from April 2022 to September 2025, the Company earned total revenue of ₹20,788.58 lakhs from these services. Well Stimulation Services involve the application of engineered chemical systems, high-pressure pumping techniques, and advanced operational methodologies designed to improve reservoir permeability, remove formation damage, and facilitate the efficient flow of hydrocarbons from the reservoir into the wellbore. Our service offering encompasses Acidizing Services, Matrix Stimulation, Acid Fracturing, Wellbore Clean-up Treatments, Chemical Stimulation, and Pre- and Post-Stimulation Evaluation.

Well Intervention Services comprise a comprehensive range of maintenance, diagnostic, and corrective operations performed on producing wells to ensure sustained performance, operational integrity, and production efficiency. These include wellbore cleanout, repair and replacement of downhole equipment, Slickline-based mechanical interventions, workover operations, water shut-off treatments, nitrogen pumping for well unloading and pressure management, and support for artificial lift systems and sand control solutions.

Our existing fleet for these services comprises 7 Coiled Tubing Units (CTU), 5 Acid Pumping Units (APU), 6 Nitrogen Pumping Units (NPU), 2 Workover Rigs, 4 High-Pressure Pumping / HOC Units, 1 Mobile Testing Unit (MTU), 3 Fracturing Pumping Units (FPU), and 2 Blender Units. To cater to the increasing volume and complexity of our ongoing and prospective contracts, we require a significant augmentation of our fleet and equipment capabilities.

Accordingly, we intend to utilize ₹ 5,934.71 lakhs from the Net Proceeds towards the acquisition of plant and equipment for Well Stimulation & Well Intervention Services. These investments will enable us to efficiently service our existing contracts across multiple active sites simultaneously, while also supporting planned business development and the mobilization of additional movable fleets required for new and anticipated contracts in this segment.

2. ***Production Enhancement Services***

Production Enhancement Services (PES) represent a strategic and high-growth segment for the Company. Under PES arrangements, the Company assumes integrated, long-term responsibility typically for periods of 10 to 15 years for managing, operating, and optimizing oil and gas production from assigned oilfields, with revenues being performance-linked and sharing-based. This model requires the Company to bring together its full suite of capabilities across stimulation, intervention, enhanced oil recovery, and production services, and deploy them in a coordinated and sustained manner. Our Company has been awarded PES across 4 oilfields covering 47 oil wells since May 2025. Initial field operations have primarily involved formulating production enhancement strategies based on individual well performance assessments, and deploying appropriate techniques and equipment. Our Company has already generated revenue of ₹ 71.38 lakhs from its initial three months of PES operations up to September 2025, and revenue is expected to increase progressively as the scope of well coverage expands and advanced equipment is deployed to improve productivity across the assigned oilfields.

To effectively execute PES at the requisite scale and performance levels, the Company requires dedicated capital investments in equipment specifically suited for production-linked operations. These include Service Rigs of 550 HP, 650 HP, and higher capacities, Coiled Tubing Units with varying pressure ratings, Nitrogen Systems, Artificial Lift Infrastructure comprising Sucker Rod Pump (SRP) systems, tubing and packers, as well as Flow Meters and Pressure Equipment. Accordingly, we intend to utilize ₹ 6,155.29 lakhs from the Net Proceeds towards the acquisition of plant and equipment for Production Enhancement Services. These investments will enable us to meet our equipment deployment obligations across the 47 oil wells currently under our PES and support the planned expansion of our production enhancement footprint.

Summary of the Proposed Capital Expenditure

The proposed allocation of the said capital expenditure is set out in the table below:

Sr No	Particulars	Estimated Costs (₹ in lakhs)
1.	Well Stimulation & Well Intervention Services	5,934.71
2.	Production Enhancement Services	6,155.29
	Total	**12,090.00**

The detailed break-down of estimated cost of the capital expenditure based on quotations received from vendors, is set forth below:

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
1.	**Item Name:** CTU **Description:** Coil Tubing Unit Machine with 1.5" CT string 5000 mtr, Hydraulic back up system and DAQ System	10,79,83,000	1	1079.83	1079.83	**Vendor Name:** Welco International Inc. **Quotation Date** : February 12, 2026 **Reference No** : 2602121 **Validity** : May 13, 2026
2.	**Item Name:** CTU **Description :** Coil Tubing Unit Machine with 1.5" CT string 5000 mtr, Hydraulic back up system and DAQ System	10,79,83,000	1	1079.83	1079.83	**Vendor Name :** Welco International Inc. **Quotation Date :** March 14, 2026 **Reference No :** 2602141 **Validity** : June 12, 2026
3.	**Item Name :**WELL BORE TUBING **Description :**API 5CT standards 2-7/8" OD Grade : N-80, 8.5 ppf EUE, Threaded and Coupled, Length: 30 ft (Range 2) (60000 mtr)	1,346	60,000	807.34	807.34	**Vendor Name :** Dongying Star Concept Petroleum Equipment Co.,Ltd,Shandong Province,China **Quotation Date** : March 10, 2026 **Reference No :** Concept-IS-01-20260310-01 **Validity Date :** June 08, 2026
4.	**Item Name** :Steaming Unit with WTP **Description :** Steam Boiler As per technical Proposal And Water Treatment Plant as per technical proposal	7,44,61,000	1	744.61	744.61	**Vendor Name** : Shengli Oilfield Shengji Petroleum Equipment Co., Ltd. **Quotation Date** : February 20, 2026 **Reference No :** SOSPECL/BV/703 **Validity Date** : May 21, 2026
5.	**Item Name :**Well Equipment (SRP Skid Fabrication and crude storage tank) **Description :**	5,67,800	111	630.25	630.25	**Vendor Name :** Madhav Engineering Works , 100 GIDC estate, Phase II , Dediyasan , Mehsana-

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
	Sucker ROD Pump Fabrication Skid Heavy Duty, SRP Fitting Skid Base, Field Side oil Tank 50 m3 Rectangular Shape, Mobile SRP Unit.					384002 **Quotation Date :** February 25, 2026 **Reference No :** MADHAV/00155 **Validity Date :** May 26, 2026
6.	**Item Name** : Nitrogen Pumping Unit **Description** : Skid: Heavy Duty Protection, Cooling System, Power Transmission, Hydraulic Drive System, Triplex Pump, LN2 Boost Pump, LN2 Vaporization system, Auxiliary Coolant Pump, Low and High Pressure Piping, Control System.	5,71,27,000	1	571.27	571.27	**Vendor Name :** Yantai Jereh Petroleum Equipment & Technologies Co., Ltd China **Quotation Date** : February 28 2026 **Reference No :** IN-20260228-1 **Validity :** May 29, 2026
7.	**Item Name :**Sucker Rod Unit **Description** Pumping unit C228D-213-120TH As per API 11E And Pumping unit C320D-256-120TH As per API 11E	22,82,000	25	570.55	570.55	**Vendor Name :** Shengli Oilfield Shengji Petroleum Equipment Co., Ltd. **Quotation Date :** March 07, 2026 **Reference No :** SOSPECL/BV/742 **Validity Date :** June 05, 2026
8.	**Item Name :**Rig Domestic Item (Rig Mud Tanks and Storage Container) **Description :** 50M3 Mud Tank with Agitator, Mixing Tank 2 Compartment, Electrical and Air compressor Container 40 ft, Fair Tank 50 M3 with fair pump fitting, Office and store and lab container 40 ft Fluid Storage Tank 50 KL, Blasting and painting	15,12,200	30	453.65	453.65	**Vendor Name :** Madhav Engineering Works , 100 GIDC estate, Phase II , Dediyasan , Mehsana-384002 **Quotation Date :** January 12, 2026 **Reference No :** MADHAV/00125 **Validity Date :** April 12, 2026
9.	**Item Name** :Sucker Rod Unit **Description :** Pumping Unit C228D-213-120TH Asper API 11E AND Pumping Unit C320D-256-120TH Asper API 11E	22,82,191	18	410.79	410.79	**Vendor Name** : Shengli Oilfield Shengji Petroleum Equipment Co., Ltd. **Quotation Date** : March 02, 2026 **Reference No** : SOSPECL/BV/726 **Validity Date** : May 31, 2026
10.	**Item Name** :WELL BORE TUBING **Description :** API 5CT standards 2-7/8" OD Grade : N-80, 8.5 ppf EUE, Threaded and Coupled, Length: 30 ft (Range 2)	1,346	25,000	336.39	336.39	**Vendor Name** : Dongying Star Concept Petroleum Equipment Co.,Ltd,Shandong Province,China **Quotation Date** : March 05, 2026 **Reference No :** Concept-IS-01-20260305-01 **Validity :** June 03, 2026
11.	**Item Name :**Well Equipment (SRP Skid Fabrication and crude storage tank) (1SET) **Description :** Sucker road pump fabrication skid heavy duty, SRP Fitting Skid Base, Field Side Oil tank 50 m3	3,21,25,000	1	321.25	321.25	**Vendor Name :** Madhav Engineering Works , 100 GIDC estate, Phase II , Dediyasan , Mehsana-384002 **Quotation Date :** March 03, 2026

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
	Rectangular Shape, Mobile SRP Unit					**Reference No :** MADHAV/00160 **Validity Date :** June 01, 2026
12.	**Item Name :**Sucker Rod **Description :** API 11B GRADE : D-Grade Size: 3/4", 5/8" and 7/8" 25' ROD Materials: AISI 4130 (30cr MOA) Coupling: T-grade, Full Size Coupling Material: 40cr	3,05,35,630	1	305.36	305.36	**Vendor Name :** Dongying Star Concept Petroleum Equipment Co.,Ltd,Shandong Province,China **Quotation Date :** March 09, 2026 **Reference No :** Concept-IS-01-20260309-01 **Validity Date :** June 07, 2026
13.	**Item Name** : Workover Rig **Description** : RG Made, XJ350 WO rig Main unit and f 350 mud pump package And BOP 2FZ18-35 With Control	2,81,69,000	1	281.69	281.69	**Vendor Name** : Ahcof (Shanghai) Supply Chain Co., Ltd. **Quotation Date** : March 12, 2026 **Reference No :** QT-2025-0312-01 **Validity Date :** June 10, 2026
14.	**Item Name :**Sucker Rod Unit **Description** Pumping unit C228D-213-120TH As per API 11E And Pumping unit C320D-256-120TH As per API 11E	25,82,000	10	258.22	258.22	**Vendor Name :** Shengli Oilfield Shengji Petroleum Equipment Co., Ltd. **Quotation Date :** March 07, 2026 **Reference No :** SOSPECL/BV/742 **Validity Date :** June 05, 2026
15.	**Item Name** : Chemical Mixing Unit **Description** : Colloid milk MK 2000/20	1,18,96,000	2	237.92	237.92	**Vendor Name :** IKA India Pvt Ltd , Bangalore **Quotation Date :** February 10, 2026 **Reference No :** IB 2604823A **Validity :** August 09, 2026
16.	**Item Name** : CTU BOP & Stripper **Description** : Quad Ram BOP (Pipe, Slip, Shear, Blind Ram) Stripper Hydraulic Operated	1,17,37,000	2	234.75	234.75	**Vendor Name :** Welco International Inc. **Quotation Date :** February 25, 2026 **Reference No :** 2602251 **Validity :** May 26, 2026
17.	**Item Name** : CTU BOP & Stripper **Description** : Quad Ram BOP (Pipe, Slip, Shear, Blind Ram) Stripper Hydraulic Operated	1,17,37,000	2	234.75	234.75	**Vendor Name :** Welco International Inc. **Quotation Date :** March 14, 2026 **Reference No :** 2603142 **Validity :** June 12, 2026
18.	**Item Name :**Valve and Gauge **Description :** 2" spring Loaded NRV 1000 PSI, 2 1/16" Xmas tree valve 5000 PSI, 2" PRV 1000 PSI, Gas Cyclic Timer, Pressure Gauge(0-40,0-60,0-100 kg/cm2)1/2", Ultrasonic flowmeter 2", Xmas tree valve	98,000	237	232.04	228.81	**Vendor Name :** Rizq Energy Solution, Mehsana, Gujarat **Quotation Date :** February 26, 2026 **Reference No :** RES/2026/11 **Validity Date :** August 25, 2026
19.	**Item Name** : CTU Downhole Tool (1 SET) **Description** : Hydraulic Jar,	2,14,65,000	1	214.65	214.65	**Vendor Name :** Jing Zhou You Long Petroleum Machinery

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
	Coiled Tubing Intensifier, Intensifier, Conventional Coil tubing, Hammer, Chisel, Ballistic Button, Star, knuckle joint, single Port Nozzle, Multiple flow port Nozzle, Multiple Up & Down flow port Nozzle, Multijet Nozzle, Flow Activated coiled tubing releasable overshot, Three and Single Pronged fishing grab with flow through facility suitable for recovering Wireline fish, Slim hole motor with diff sizes bits, Tapered and flat bottom and nose mill drill, Lead impression block with flow through facility, CT end Connector.					Spares Ltd **Quotation Date :** February 18 2026 **Reference No :** QT-20260218-18-rev.01 **Validity :** May 19, 2026
20.	**Item Name** : CTU Downhole Tool (1 SET) **Description** : Hydraulic Jar, Coiled Tubing Intensifier, Intensifier, Conventional Coil tubing, Hammer, Chisel, Ballistic Button, Star, knuckle joint, single Port Nozzle, Multiple flow port Nozzle, Multiple Up & Down flow port Nozzle, Multijet Nozzle, Flow Activated coiled tubing releasable overshot, Three and Single Pronged fishing grab with flow through facility suitable for recovering Wireline fish, Slim hole motor with diff sizes bits, Tapered and flat bottom and nose mill drill, Lead impression block with flow through facility, CT end Connector.	2,14,65,000	1	214.65	214.65	**Vendor Name :** Jing Zhou You Long Petroleum Machinery Spares Ltd **Quotation Date :** March 18, 2026 **Reference No :** QT-20260218-18-rev.01 **Validity :** June 16, 2026
21.	**Item Name** : Nitrogen Pumping Unit **Description** : Nitrogen Skid Unit	1,87,80,000	1	187.80	187.80	**Vendor Name :** Welco International Inc. **Quotation Date :** February 19, 2026 **Reference No :** 2602191 **Validity :** May 20, 2026
22.	**Item Name** :Electrical Control Panel **Description :** Electrical control panel with Nidec as per last supplied panel with control system with contactor control with motor with skid	5,00,000	35	175.00	175.00	**Vendor Name :** Dhyan Automation Machinery Private Limited , Odhav, Ahmedabad **Quotation Date :** March 06, 2026 **Reference No :** 25260125 **Validity Date :** June 04, 2026
23.	**Item Name** : CTU Unit **Description** : Skid base Coil reel, Injector Skid, Cable reel, Operating Cable And All Accessories and Fabrication Work, basting and Painting, Black flow Tank 45 m3	1,68,50,000	1	168.50	168.50	**Vendor Name :** Madhav Engineering Works **Quotation Date :** March 17, 2026 **Reference No :** MADHAV/00147 **Validity :** June 18, 2026
24.	**Item Name** : Volvo Truck **Description** : EX Works	1,45,00,000	4	580.00	580.00	**Vendor Name :** VE Commercial Vehicles ltd **Quotation Date :** March

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
	Hoskote Volvo FMX 460 8X4 Rigid					22, 2026 **Reference No :** AS/HO/IS/FY25/200 **Validity :** May 31,2026
25.	**Item Name :**Sucker Rod Pump Accessories (1 SET) **Description :** Stuffing box 1000 PSI, Pony rod 7/8" (0.6m, 0.8m, 1.2m and 2.4m), Polish rod 1-1/2" Including Coupling, Standing valve (1.75"dia and 2.25" di) and SRP barrel pump (1.75"dia and 2.25" di)	1,34,77,000	1	134.77	134.77	**Vendor Name :** Geostar, Tianjin, china **Quotation Date :** March 10, 2026 **Reference No :** GSQ260310 **Validity Date :** June 08, 2026
26.	**Item Name** : CTU COIL **Description** : TS-70 1.750"OD x 0.109"WT-22,000 ft (7,000 m) Weight 26,623 lbs Accessories Transportation Spool Fitting Corrosion Inhibitor N2 Plugs	65,73,000	2	131.46	131.46	**Vendor Name :** Jason Energy Technologies Co., Ltd **Quotation Date :** March 03, 2026 **Reference No :** JET2026030302 **Validity :** June 01, 2026
27.	**Item Name** : Sucker Rod Pump Accessories (1 SET) **Description** : Stuffing box, Pony rod 7/8(0.6m to 2.4m), Polish Rod 1-1/2", Including Coupling, Standing Valve 1.75" and 2.25" SRP Barrel Pump 1.75" and 2.25"	99,73,000	1	99.73	99.73	**Vendor Name :**Geostar, Tianjin, china **Quotation Date :** March 04, 2026 **Reference No :** GSQ260304 **Validity : June** 02, 2026
28.	**Item Name** : HOC Unit **Description** : Fabrication Work 12 KL Tank 3 Compartment, HOC Chachiss length joint, triplex pump fitting and high pressor piping fitting, Burner coil and burner caping, truck mazard, Basting And Painting	94,55,000	1	94.55	94.55	**Vendor Name :** Madhav Engineering Works **Quotation Date :** February 11, 2026 **Reference No :** MADHAV/00142 **Validity :** May 12, 2026
29.	**Item Name** : HOC Domestic Werkt **Description** : Fabrication Work 12 KL Tank 3 Compartment, HOC Chachiss length joint, triplex pump fitting and high pressor piping fitting, Burner coil and burner caping, truck mazgard, Blasting And Painting	94,55,000	1	94.55	94.55	**Vendor Name :** Madhav Engineering Works **Quotation Date :** March 05, 2026 **Reference No :** MADHAV/00163 **Validity :** June 03, 2026
30.	**Item Name** : Sucker Rod **Description** : API 11B Grade: D- Grade Size 7/8" x 25' Rod Material: AISI 4130 (30Cr MOA) Coupling T- Grade, Full size Coupling Material : 40cr	301	31,500	94.65	94.65	**Vendor Name :** Dongying Star Concept Petroleum Equipment Co.,Ltd,Shandong Province,China **Quotation Date :** March 03, 2026 **Reference No :** Concept-IS-01-20260303-01 **Validity :** June 01, 2026
31.	**Item Name** : CTU Unit **Description** : Skid base nitrogen Unit, Nitrogen Vassel and SS 316 Pipe Fitting and Accessories Operating Cabin And Fabrication Works	78,50,000	1	78.50	78.50	**Vendor Name :** Madhav Engineering Works **Quotation Date :** March 23 2026 **Reference No :** MADHAV/00152 **Validity :** June 24, 2026

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
32.	**Item Name** : CTU Unit **Description** : Skid base nitrogen Unit, Nitrogen Vassel and SS 316 Pipe Fitting and Accessories Operating Cabin And Fabrication Works	78,50,000	1	78.50	78.50	**Vendor Name :** Madhav Engineering Works **Quotation Date :** March 05 2026 **Reference No :** MADHAV/00152 **Validity :** June 03, 2026
33.	**Item Name** :Sucker Rod Unit **Description :** Pumping Unit C228D-213-120TH Asper API 11E AND Pumping Unit C320D-256-120TH Asper API 11E	25,82,000	3	77.47	77.47	**Vendor Name** : Shengli Oilfield Shengji Petroleum Equipment Co., Ltd. **Quotation Date** : March 02, 2026 **Reference No** : SOSPECL/BV/726 **Validity Date** : May 31, 2026
34.	**Item Name** : Sucker Rod **Description** : API 11B Grade: D- Grade Size 3/4" x 25' Rod Material: AISI 4130 (30Cr MOA) Coupling T- Grade, Full size Coupling Material : 40cr	263	27,500	72.30	72.30	**Vendor Name :** Dongying Star Concept Petroleum Equipment Co.,Ltd,Shandong Province,China **Quotation Date :** March 03 2026 Reference No : Concept-IS-01-20260303-01 **Validity :** June 01, 2026
35.	**Item Name** : CTU COIL **Description** : TS-70 1.500"OD x 0.109"WT-16,404 ft (5,000 m) Weight 26,623 lbs Accessories Transportation Spool Fitting Corrosion Inhibitor N2 Plugs	35,68,000	2	71.36	71.36	**Vendor Name :** Jason Energy Technologies Co., Ltd **Quotation Date :** March 03 2026 **Reference No :** JET2026030301 **Validity :** June 01, 2026
36.	**Item Name** : CTU COIL **Description** : TS-70 1.500"OD x 0.109"WT-16,404 ft (5,000 m) Weight 26,623 lbs Accessories Transportation Spool Fitting Corrosion Inhibitor N2 Plugs	35,68,000	2	71.36	71.36	**Vendor Name :** Jason Energy Technologies Co., Ltd **Quotation Date :** March 05 2026 **Reference No :** JET2026030501 **Validity :** June 03, 2026
37.	**Item Name** : HOC Triplex Pump **Description** : TWS600S plunger pump	61,03,000	1	61.03	61.03	Vendor Name : Jing Zhou You Long Petroleum Machinery Spares Ltd Quotation Date : February 27 2026 Reference No : QT-20260227-10 Validity : May 28, 2026
38.	**Item Name** : HOC Triplex Pump **Description** : TWS600S plunger pump	61,03,000	1	61.03	61.03	**Vendor Name :** Jing Zhou You Long Petroleum Machinery Spares Ltd **Quotation Date :** March 06, 2026 **Reference No :** QT-20260306-02 **Validity :** June 04, 2026
39.	**Item Name** : Connection Domestic Werk **Description** : Nitrogen unit suction and discharge laine SS	55,00,000	1	55.00	55.00	**Vendor Name :** Madhav Engineering Works **Quotation Date :** February 11 2026

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
	316 Pipe, Fitting Hemanr Uninan, Unit to well said Aprox 40 Mtrs, HOC Unit Suction and Discharge Laine MS Carbon High pressor Pipe.					**Reference No :** MADHAV/00144 **Validity :** May 12, 2026
40.	**Item Name** : Connection Domestic Werk **Description** : Nitrogen unit suction and discharge laine SS 316 Pipe, Fitting Hammer Union, Unit to well said Aprox 40 Mtrs, HOC Unit Suction and Discharge Laine MS Carbon High pressor Pipe.	55,00,000	1	55.00	55.00	**Vendor Name :** Madhav Engineering Works **Quotation Date** : March 05, 2026 **Reference No** : MADHAV/00164 **Validity :** June 03, 2026
41.	**Item Name** : Instrument and Panel Work **Description** : Supply and Fitting work, Control Panel, Wiring And Installation	50,00,000	1	50.00	50.00	**Vendor Name :** Miracle Automation, Ahmedabad **Quotation Date :** February 23 2026 **Reference No :** MA/Q/235/25-26 **Validity :** May 24, 2026
42.	**Item Name** : CTU Coil **Description** : Tubing reel OD CT String 6700 meter	46,95,000	1	46.95	46.95	**Vendor Name :** Welco International Inc. **Quotation Date :** February 13 2026 **Reference No :** 2602131 **Validity :** May 14, 2026
43.	**Item Name** : Nitrogen Tank **Description** : 13.5KL H-VITT Tank	40,00,000	1	40.00	40.00	**Vendor Name :** Ambica Cryogenic **Quotation Date :** February 17 2026 **Reference No :** AC/097/2025-26 **Validity :** May 18, 2026
44.	**Item Name** : Nitrogen Tank **Description** : 13.5KL H-VITT Tank	40,00,000	1	40.00	40.00	**Vendor Name :** Ambica Cryogenic **Quotation Date :** March 09, 2026 **Reference No :** AC/099/2025-26 **Validity :** June 07, 2026
45.	**Item Name :**Electrical Panel **Description :** Electrical control panel with Nidec as per last supplied panel with control system with contactor control with motor with skid	5,00,000	8	40.00	40.00	**Vendor Name :** Dhyan Automation Machinery Private Limited , Odhav, Ahmedabad **Quotation Date :** March 11, 2026 **Reference No :** 25260133 **Validity Date :** June 09, 2026
46.	**Item Name** : Trailer **Description** : 40' Flatbed Semi trailer with tyres. Made from domex steel	35,75,000	1	35.75	35.75	**Vendor Name :** Vasant Fabrication Pvt Ltd **Quotation Date :** March 09, 2026 **Reference No :** VF/QUO/25-26/248 **Validity :** June 07, 2026
47.	**Item Name** : HOC PTO 180K **Description** : HOC PTO 180K	32,86,000	1	32.86	32.86	**Vendor Name :** PH Machine Works, LLC **Quotation Date :** February 20 2026 **Reference No** : 6617 **Validity :** May 21, 2026
48.	**Item Name** : FPU PTO 180K **Description** : HOC PTO 180K	32,86,000	1	32.86	32.86	**Vendor Name :** PH Machine Works, LLC **Quotation Date :**

Sr. no	Particular	Price Per unit (₹)	QTY	Total Amount (₹ in Lakhs)	Amount to be funded from Net Proceeds (₹ in lakhs)	Vendor Name, Quotation Date, Reference No, Validity
						February 25 2026 **Reference No :** 6637 **Validity :** May 26, 2026
49.	**Item Name**: Valve and Gauge **Description :** 2" spring Loaded NRV 1000 PSI, 2 1/16" Xmas tree valve 5000 PSI, 2" PRV 1000 PSI, Gas Cyclic Timer, Pressure Gauge(0-40,0-60,0-100 kg/cm2)1/2".	36,200	86	31.10	31.10	**Vendor Name :** Rizq Energy Solution, Mehsana, Gujarat **Quotation Date :** January 17, 2026 **Reference No :** RES/2026/01 **Validity Date :** July 16, 2026
50.	**Item Name :**Coupling and Fitting Parts **Description :** Sucker Road Coupling, Pumping TEE 2" DIA 5000 PSI	276	7,410	20.43	20.43	**Vendor Name :** Dinesh iron Works, dudheshwar, Ahmedabad **Quotation Date :** March 09, 2026 **Reference No :** DIW/25-26/175 **Validity Date :** June 07, 2026
51.	**Item Name :**Coupling and Fitting Parts **Description :** Sucker ROD COUPLING - 7/8 X 3/4 AND PUMPING TEE 2" DIA 5000 PSI	300	7,410	20.43	20.43	**Vendor Name :** Dinesh iron Works, dudheshwar, Ahmedabad **Quotation Date :** March 12, 2026 **Reference No :** DIW/25-26/180 **Validity Date :** June 10, 2026
52.	**Item Name :**SS Coil for Well **Description :** SS 316 PIPE COIL 9.5 X 0.9 MM (PVC Coating)	180	10,000	18.00	18.00	**Vendor Name :** Atlas Steel Tubes, Girgaum, Mumbai **Quotation Date :** February 09, 2026 **Reference No :** AST/250/25-26 **Validity Date :** May 10, 2026
53.	**Item Name :**Mass Flow meter **Description :**CORIOLIS MASS FLOW METER AND ACCESSORIES	12,00,000	1	12.00	12.00	**Vendor Name :** Ishan Automation, Vatva , Ahmedabad **Quotation Date :** March 04, 2026 **Reference No :** 63/2354 **Validity Date :** June 02, 2026
54.	**Item Name :**Orifice Flowmeter **Description :** Nipple, Three Way Valve Manifold, Male Connector, Isolation Valve, Impulse Tube, Flow Meter Computer PLC Base HMI 7 inch with Modbus output, Orifice flow meter Carbon steel	3,50,000	3	10.50	10.50	**Vendor Name :** Ishan Automation, Vatva , Ahmedabad **Quotation Date** : March 05, 2026 **Reference No :** ISHAN/OFM/23 **Validity Date :** June 03, 2026
	Total			**12,093.23**	**12,090.00**	

Note:
(1) All amounts are exclusive of GST.
(2) All quotations are valid as on the date of filing of this Draft Red Herring Prospectus.
(3) The quotation has been received in USD, which have been converted to INR. The currency conversion rate is taken as ₹ 93.8980 per USD. Source - www.rbi.org.in/scripts/ReferenceRateArchive.aspx dated March 23, 2026)
(4) As certified by S.K. Patel, Independent Chartered Engineer on behalf of Raj Techno Essential, by way of their Expansion certificate dated March 27, 2026

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery and equipment may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, increase in prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs. shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see "*Risk Factor no. 54 - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceed*" on page 55.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest, or in the entities from whom we have obtained quotations in relation to such activities.

2. Funding the Incremental working capital requirements of our Company

Our Company proposes to utilise an amount of ₹ 4,500.00 lakhs from the Net Proceeds towards funding its incremental working capital requirements for the financial years ending March 31, 2027, and March 31, 2028.

Our working capital requirements are primarily driven by the scale and nature of our operations in providing oilfield services, including well stimulation, well intervention, and production enhancement services. As our business continues to expand, we expect a corresponding increase in working capital requirements, particularly in relation to inventories, trade receivables, and margin money maintained with banks for bank guarantees.

On a standalone basis, our net working capital requirements for the period ended September 30, 2025, and for the Fiscals, 2025, 2024 and 2023 were ₹3,342.15 lakhs, ₹4,232.76 lakhs, ₹4,936.22 lakhs and ₹1,586.21 lakhs, respectively. Historically, we have met our working capital requirements through a combination of internal accruals, working capital facilities from banks, and short-term borrowings in the ordinary course of business.

Our working capital requirements are significantly influenced by the need to maintain adequate levels of inventories comprising chemicals, consumables, tools, stores, and spares in the ordinary course of business. Chemicals and consumables are utilized in the execution of various oilfield services provided by our Company, while stores and spares are essential for the maintenance and timely replacement of components of high-value equipment and machinery deployed at workshop and operational sites. Considering the critical nature of oilfield operations, maintaining sufficient inventory levels is essential to ensure uninterrupted service delivery, minimize operational downtime, and maintain efficiency across field locations. Similarly, our trade receivables are primarily driven by contractual payment terms with customers and are expected to increase in line with the growth in our business operations. The Company raises invoices on a monthly/periodical basis for services rendered, which are undertaken under continuous technical supervision and in accordance with prescribed service standards by the client. Accordingly, the Company is exposed to relatively lower post-service credit risk; however, an increase in scale of operations is expected to result in higher receivables, which is also one of the reasons for the incremental working capital requirements. Further, in the ordinary course of our business, we are required to furnish performance bank guarantees and other financial guarantees to our customers. In connection with such requirements, the Company maintains margin money in the form of fixed deposits with banks as collateral for the issuance of such guarantees. As the number and size of contracts undertaken by the Company increases, the requirement for such margin money is also expected to rise, thereby further contributing to the overall working capital requirements of the Company.

The proposed funding towards incremental working capital requirements is necessitated by the anticipated growth in our operations and the corresponding increase in working capital needs. The infusion of funds will enable the Company to support a higher scale of operations, including execution of existing as well as new contracts, maintain optimal inventory levels to ensure uninterrupted service delivery, and meet increased trade receivables arising from business expansion. Further, it will facilitate the provision of margin money for bank guarantees required in the ordinary course of business for securing and executing contracts. Additionally, the proposed funding is expected to reduce the Company's dependence on short-term borrowings, thereby improving its financial flexibility. We believe that adequate funding of our incremental working capital requirements will support efficient execution of our business plans, drive revenue growth, and strengthen our overall operational capabilities.

Basis of estimation of working capital requirement and the estimated working capital requirement:

(a) Existing working capital

Set forth below are the core working capital of our Company on standalone basis for the period ended as on September 30, 2025 and for the Fiscals 2025, 2024 and 2023 respectively:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets				
Inventories	730.74	691.33	1,529.32	1,420.09
Trade Receivables	2,794.25	3,058.19	2,602.84	1,462.29
Balances with banks to the extent held as margin money or security against the guarantees	1,338.54	1,673.49	1,373.73	7.66
Total Current Assets (A)	**4,863.53**	**5,423.01**	**5,505.59**	**2,890.04**
Current Liabilities				
Trade Payables and Other Financial Liabilities	1,521.38	1,190.25	569.67	1,303.83
Total Current Liabilities (B)	1,521.38	1,190.25	569.67	1,303.83
Working Capital Requirements (A-B)	**3,342.15**	**4,232.76**	**4,936.22**	**1,586.21**
Working Capital Funding Pattern				
Borrowings	2,975.91	2,758.84	2,474.91	1,586.21
Internal accruals	366.24	1,473.92	2,461.31	-

**As approved by the Board of Directors of our Company pursuant to its resolution dated March 31, 2026 and as certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.*

(b) Future working capital

The estimates of the core working capital requirements for Fiscal 2027 and 2028 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated March 31, 2026 has approved the projected working capital requirements for the Fiscals 2027 and 2028 and the proposed funding of such working capital requirements as set forth below:

(₹ in lakhs)

Particulars	Estimated amount as on March 31, 2026	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028
Current Assets			
Inventories	765.80	1,793.20	2,055.48
Trade Receivables	3,063.22	5,379.61	6,166.45
Balances with banks to the extent held as margin money or security against the guarantees	1,467.47	2,290.82	2,625.88
Total Current Assets (A)	**5,296.50**	**9,463.63**	**10,847.81**
Current Liabilities			
Trade payables and Other Financial Liabilities	1,414.33	1,602.00	1,839.42
Total Current Liabilities (B)	**1,414.33**	**1,602.00**	**1,839.42**
Working capital requirements (A-B)	**3,882.17**	**7,861.63**	**9,008.38**
Funding Pattern			
Borrowings	2,100.00	2,100.00	2,100.00
Internal accruals	1,782.17	2,281.63	5,888.39
Net Proceeds from the Fresh Issue	-	3,480.00	1,020.00

**As approved by the Board of Directors of our Company pursuant to its resolution dated March 31, 2026 and as certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.*

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the Fiscals 2025, 2024 and 2023 and for the period ended September 30, 2025 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Fiscals 2026, 2027 and 2028 are as under:

Particulars	March 31, 2023 (Actuals)	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	For the period ended September 30, 2025 (Actuals)	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
Inventories	57	48	22	40	20	30	30
Trade Receivables	59	82	96	155	80	90	90
Balances with banks to the extent held as margin money or security against the guarantees	0	43	52	74	38	38	38
Trade payables	78	27	57	137	60	45	45

**As approved by the Board of Directors of our Company pursuant to its resolution dated March 31, 2026 and as certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.*

Key assumptions and justification for holding levels

The table below sets forth the key justifications for holding levels:

S. No.	Particulars	Assumptions and Justifications
1.	Inventories	Our Company, being a service provider in the upstream and midstream segments of the oil and gas sector, does not carry inventories in the nature of raw materials or traded goods. However, in the ordinary course of its operations, the Company is required to maintain inventories comprising chemicals, consumables, tools, stores, and spares. Chemicals such as Poly aluminium chloride, Biocide 100 CARBOYS, Sodium Sulphate, Ammonium Bisulphite, Hydrazine Sulphate, Polymers, Soda Ash, consumables, stores and spares are utilized in the execution of various oilfield services, while stores and spares are essential for the maintenance and uninterrupted functioning of high-value equipment and machinery deployed at operational sites. Given the critical nature of oilfield operations, the Company is required to maintain adequate inventory levels to address routine wear and tear, ensure timely replacement of critical components, and minimize operational downtime, thereby ensuring continuity of services at field locations. Historically, the Company's inventory holding period (computed as inventories divided by revenue from operations multiplied by 365) stood at 57 days in Fiscal 2023, 48 days in Fiscal 2024, 22 days in Fiscal 2025, and 40 days as on September 30, 2025. The projected inventory holding period of 20 days in Fiscal 2026 and 30 days in Fiscal 2027 and Fiscal 2028 has been estimated based on anticipated growth in operations and improved inventory management practices. The average inventory holding period for Fiscal 2023 to Fiscal 2025 was approximately 42 days, and the projected level of 30 days reflects a more efficient utilization of inventory without adversely impacting operational requirements. Further, inventory as a percentage of revenue, which averaged approximately 12% during Fiscal 2023 to Fiscal 2025, is projected to moderate to approximately 8% in Fiscal 2027 and Fiscal 2028, indicating improved operational efficiency and optimal inventory management aligned with the Company's business expansion plans.
2.	Trade Receivable	Our trade receivables primarily arise from the provision of oilfield services in the upstream and midstream segments, wherein the Company raises monthly and/or periodic invoices to well operators and well owner companies for services rendered. A significant portion of our receivables is derived from Maharatna Companies operating in India's oil and gas sector. Historically, our trade receivable days (computed as trade receivables divided by revenue from operations multiplied by 365) stood at 59 days in Fiscal 2023, 82 days in Fiscal 2024, 96 days in Fiscal 2025 and 155 days as on September 30, 2025. The projected trade receivable days of 80 days in Fiscal 2026, 90 days in Fiscal 2027 and Fiscal 2028 have been estimated based on anticipated business growth and a corresponding increase in turnover. While the average receivable holding period for Fiscal 2023 to Fiscal 2025 was approximately 79 days, the projected level of 90 days is aligned with the recent trend observed in Fiscal 2024 and Fiscal 2025, which averaged approximately 89 days, and reflects a prudent estimate considering the scale-up in operations. Further, trade receivables as a percentage of revenue, which averaged approximately 22% during Fiscal 2023 to Fiscal 2025, is projected at approximately 25% in Fiscal 2027 and Fiscal 2028, in line with the expected increase in business volumes. The Management believes that the projected levels of trade receivables are not expected to have a material adverse impact on the Company's profitability or cash flows, primarily due to scale efficiencies and the increasing contribution of relatively higher-margin services to the overall business mix. Additionally, the Company's exposure to Maharatna Companies, coupled with

S. No.	Particulars	Assumptions and Justifications
		its track record of no material credit losses or defaults, provides comfort on the recoverability of receivables.
3.	Balances with banks to the extent held as margin money or security against the guarantees	As a project-based service provider in the oil and gas sector engaged in upstream and midstream services, our Company is required to participate in tenders on a continuous basis, pursuant to which it is generally required to furnish bank guarantees in favour of customers. Such requirements vary depending on the nature, size, and tenure of the contracts and are particularly prevalent in contracts awarded by Maharatna Companies in the Indian oil and gas sector. For the purpose of obtaining such bank guarantees as stipulated in contracts the Company maintains fixed deposits with banks, which may range from partial to full margin money, depending on the terms stipulated by the issuing bank and the customer. Historically, balances with banks to the extent held as margin money or security against guarantees (including both current and non-current portions) as a percentage of revenue from operations were 8% in Fiscal 2023, 18% in Fiscal 2024, 15% in Fiscal 2025 and 29% as on September 30, 2025, with an average of approximately 14% over Fiscal 2023 to Fiscal 2025. The increase observed as on September 30, 2025 is primarily attributable to higher number and value of ongoing contracts requiring bank guarantees. Based on historical trends and anticipated business growth, the Company has conservatively projected such balances at approximately 15% of revenue from operations for Fiscal 2026, Fiscal 2027 and Fiscal 2028, of which approximately 30% is considered as non-current and the balance 70% as current assets, in line with the tenure profile of guarantees. Further, current assets portion of the margin money holding period (computed as fixed deposits for bank guarantees divided by revenue from operations multiplied by 365) stood at 0 days in Fiscal 2023, 43 days in Fiscal 2024, 52 days in Fiscal 2025 and 74 days as on September 30, 2025, with an average of approximately 32 days for Fiscal 2023 to Fiscal 2025. The projected holding period of 38 days for Fiscal 2026, Fiscal 2027 and Fiscal 2028 reflects a prudent estimate considering the expected increase in turnover and corresponding guarantee requirements. The Company actively manages its bank guarantee exposure through optimization of fund-based and non-fund-based limits, negotiation of margin requirements with banks, and efficient utilization of established banking relationships, which is expected to support business expansion while maintaining overall liquidity and working capital efficiency.
4.	Trade Payables & Other Financial Liabilities	Our Company's trade payables and other financial liabilities primarily represent amounts payable to vendors for procurement of chemicals, consumables, tools, stores and spares technical and non-technical services and for other operational expenditures incurred in the ordinary course of business. The level of such payables is driven by the scale of operations, procurement cycles, and credit terms extended by vendors, which may vary depending on the nature of products and services and long-standing business relationships. Historically, our trade payables and other financial liabilities days (computed as trade payables and other financial liabilities divided by cost of operations multiplied by 365) stood at 78 days in Fiscal 2023, 27 days in Fiscal 2024, 57 days in Fiscal 2025 and 137 days as on September 30, 2025. The higher level observed as on September 30, 2025 is primarily attributable to timing differences in vendor payments and increased business activity during the period. Based on historical trends and anticipated growth in operations, the Company has projected trade payable days of 60 days in Fiscal 2026 and 45 days in Fiscal 2027 and Fiscal 2028. While the average holding period for Fiscal 2023 to Fiscal 2025 was approximately 54 days, the projected level of 45 days reflects a prudent and efficient approach towards vendor management, aligned with the Company's strategy of maintaining strong supplier relationships and ensuring uninterrupted supply of critical inputs. Further, trade payables and other financial liabilities as a percentage of cost of operations, which averaged approximately 15% during Fiscal 2023 to Fiscal 2025, are projected to moderate to approximately 12% in Fiscal 2027 and Fiscal 2028, indicating improved working capital discipline and operational efficiency. The Company also intends to make accelerated payments to vendors, where commercially beneficial, in order to avail early payment discounts, enhance supply chain reliability, and strengthen long-term vendor relationships. Additionally, the Company benefits from a diversified vendor base and established procurement practices, which provide flexibility in negotiating credit terms and mitigating supply-related risks, thereby supporting efficient working capital management without adversely impacting liquidity.

**As approved by the Board of Directors of our Company pursuant to its resolution dated March 31, 2026and as certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.*

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds include inter alia, funding growth opportunities requirement of our subsidiaries, meeting expenses incurred towards any strategic business development & meeting exigencies in the ordinary course of business. In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. None of the funds earmarked will be utilised for acquisition or investment in Virtual Digital Assets.

The allocation or quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time.

Offer Expenses

The total Offer expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses primarily include listing fees. fees payable to the BRLM and legal counsel, Registrar to the Offer, Banker(s) to the Offer, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the Investor Selling Shareholder, our Company and the Investor Selling Shareholder agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the book running lead manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, the underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a pro rata basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by Investor Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Investor Selling Shareholder agrees that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Investor Selling Shareholder.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, and reimbursed by the Investor Selling Shareholder (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Investor Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Investor Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses (₹ in lakhs) [1]	As a % total estimated Offer related expenses [1]	As a % of the total Offer size [1]
BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer, Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs [2] [3]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others	[●]	[●]	[●]

Activity	Estimated expenses (₹ in lakhs) (1)	As a % total estimated Offer related expenses (1)	As a % of the total Offer size (1)
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and stationery	[●]	[●]	[●]
Fee payable to legal counsel	[●]	[●]	[●]
Fees payable to Consultants	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer related expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by them would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted (plus applicable taxes)* *
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted (plus applicable taxes)* *

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

No additional processing/uploading charges shall be payable by our Company and the Investor Selling Shareholder to the SCSBs on the applications directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate/Sub-syndicate/Registered Brokers/CRTAs/CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for RIBs	*₹[●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹[●] per valid application (plus applicable taxes)*

**Based on valid ASBA forms*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹[●] would be ₹[●] plus applicable taxes, per valid application. The total processing fee payable will not exceed ₹[●] (plus applicable taxes) and if the total processing fees exceeds ₹[●] (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

(3) *Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:*

Portion for RIBs	*[●]% of the Amount Allotted (plus applicable taxes)* *
Portion for Non-Institutional Bidders	*[●]% of the Amount Allotted (plus applicable taxes)* *

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

i. *For RIBs and Non-Institutional Bidders (up to ₹[●]) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.*

ii. *For Non-Institutional Bidders (Bids above ₹[●]) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and NIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●] lakhs (plus applicable taxes), in case the total processing fees exceeds ₹[●] lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.

The selling commission and bidding charges payable to the Syndicate/Sub-Syndicate Members, Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●]/- per valid ASBA Form (plus applicable taxes).

(4) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹[●] per valid application (plus applicable taxes)*
[●]	*Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement, and other applicable laws*
[●]	*Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (3) will be subject to a maximum cap of ₹ [●] lakhs (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] lakhs, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹120.00 lakhs. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

Interim Use of the Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we will temporarily invest the funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in equity markets.

Bridge Loan

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are required to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank or financial institution or any other agency, in accordance with applicable law.

Monitoring of Utilization of Funds, Period, and Amount

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, as the size of the Fresh Issue exceeds ₹ 10,000.00 lakhs, including the amount proposed to be utilized towards the specific objects as disclosed above and the schedule of deployment. Pursuant to the Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including (i) deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects in Terms of Period and Amount

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer period, or amount of utilization of offer proceeds without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Notice”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Other Confirmations

None of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Investor Selling Shareholders or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Subsidiaries, Group Companies, Investor Selling Shareholders or any other parties with whom we have entered, or will enter, into related party transactions. Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above. Furthermore, no lien, charge, or encumbrance of any nature shall be created on the unutilized Offer Proceeds while such funds are parked in scheduled commercial banks or other permitted liquid instruments

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through the Book BuildingProcess and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the facevalue.

Investors should refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 25, 203 and 334, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

Established pre-qualification credentials strengthen our competitiveness in contract bidding which helps us in securing contracts

Our Company has built strong pre-qualification credentials in the oil and gas sector through a consistent track record of executing projects in line with stringent quality, safety, and timeline requirements. This demonstrated capability has enabled us to meet the eligibility criteria for competitive tendering processes and establish credibility with both public and private sector clients. Our ability to successfully deliver projects as per contractual obligations enhances our positioning in the industry and supports repeat business opportunities.

Additionally, our technical expertise, experienced workforce, strong project management systems, and robust equipment base allow us to undertake large, complex, and technically challenging projects. These established credentials provide us with a competitive advantage in bidding for contracts, including international opportunities, and enable us to selectively pursue projects aligned with our strategic and margin objectives, supporting long-term business growth.

Robust pipeline of confirmed contracts ensuring sustained revenue visibility and long-term growth

We have been actively operating in the oil and gas sector since 2003, building a strong and reliable order book that reflects our proven execution capabilities. Our order book, representing the unexecuted portion of secured contracts, provides clear visibility into future revenues and demonstrates our ability to consistently secure projects across service lines.

The substantial size of our order book relative to our recent revenues provides a strong foundation for sustained growth and enables effective planning of operations, capital allocation, and resource deployment. This visibility supports long-term business stability and positions us to capitalize on growth opportunities within the sector.

Comprehensive and Integrated Service Portfolio Spanning the Upstream segment of Indian Oil and Gas sector

We offer a diversified and fully integrated portfolio of onshore oilfield services covering the entire upstream lifecycle, including well intervention, enhanced oil recovery, surface production testing, gas processing, and operations and maintenance. This comprehensive service offering allows us to support clients from initial exploration and production stages through to optimization and long-term asset management.

Our integrated approach, supported by a well-developed equipment base, enables us to act as a single solution provider, reducing the need for multiple vendors and improving operational efficiency for our customers. It also allows us to deepen client relationships by participating across different stages of the asset lifecycle, creating cross-selling opportunities and supporting sustained revenue generation.

Achieved proven record of completed projects covering geographical footprint in area consisting major Oil and Gas production

Our Company has established a strong presence across key oil and gas producing regions in India, particularly in Gujarat, Assam, and Rajasthan, which together contribute significantly to the country's onshore crude oil production. Our operations in these regions have enabled us to build deep market understanding, strong customer relationships, and a consistent track record of project execution.

Our strategic presence in major production hubs, including our base in Mehsana, Gujarat, provides logistical and operational advantages in accessing project sites and securing contracts. This geographical footprint, combined with our execution capabilities and service quality, has enabled us to expand operations and strengthen our position in the oil and gas services sector.

Experienced promoters and management with efficient project execution team

Our Company is led by experienced promoters with over two decades of industry expertise, supported by a skilled management team and a technically qualified workforce. Their deep understanding of the oil and gas sector, along with strong industry relationships, has been instrumental in driving the Company's growth and expanding its service offerings into advanced areas such as enhanced oil recovery and production enhancement.

Our team of engineers, supervisors, operators, and technicians is trained to execute projects efficiently while adhering to safety and environmental standards. The combination of experienced leadership and a capable execution team enables us to deliver high-quality services, adapt to evolving industry requirements, and sustain long-term growth.

For further details, see *"Our Business – Our Competitive Strength"* on page 215.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For details, see "*Restated Consolidated Financial Statements*" on page 230. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. **Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.**

Year ended	Basic and Diluted EPS *(in ₹)*	Weight
Fiscal 2025	5.49	3
Fiscal 2024	5.81	2
Fiscal 2023	4.42	1
Weighted Average	**5.42**	
Period ended September 30, 2025*	3.21	

***Not annualized, not considered for the calculation of weighted average EPS.**

Notes:

a) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e.(EPS x weight) for each year divided by the total of weights.*

b) *Basic and diluted EPS are based on Restated Consolidated Financial Statements.*

c) *The face value of each Equity Share is ₹10.*

d) *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year is adjusted for bonus issue of Equity Shares.*

e) *Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

f) *Pursuant to a resolution of our Board passed in their meeting held on November 20, 2024 and a resolution of our Shareholders passed in their extraordinary general meeting held on December 31, 2024, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders. Further, our Board passed resolution in their meeting held on February 09, 2026 and a resolution of our Shareholders passed in their extraordinary general meeting held on March 06, 2026, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

2. **Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share**

Particulars	P/E at the lower end of the priceband (no. of times) *	P/E at the higher endof the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2025	[●]	[●]
b) P/E ratio based on Diluted EPS as at March 31, 2025	[●]	[●]

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Highest	45.67
Lowest	10.91
Average*	27.37

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on March 25, 2026, divided by the diluted EPS for the year ended March 31, 2025.

* *Average P/E ratio excludes P/E ratio of Deep Industries Limited, as it is negative.*

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2025	14.50	3
Fiscal 2024	20.40	2
Fiscal 2023	21.84	1
Weighted Average	**17.69**	
Period ended September 30, 2025*	7.29	

***Not annualized, not considered for the weighted average RoNW**

Notes:

a) *Return on Net Worth: Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Average Net Worth attributable to the relevant year / period.*

b) *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*

4. Net Asset Value (NAV) per Equity Share:

Financial Year	Net Asset Value per equity shares
As of March 31, 2025	43.47
As of September 30, 2025	46.70
After Completion of the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
Offer Price	[●]

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Consolidated Financial Statement.*

b) *Pursuant to a resolution of our Board passed in their meeting held on November 20, 2024 and a resolution of our Shareholders passed in their extraordinary general meeting held on December 31, 2024, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders. Further, our Board passed resolution in their meeting held on February 9, 2026 and a resolution of our Shareholders passed in their extraordinary general meeting held on March 6, 2026, issued bonus shares in the proportion of one equity shares for every two existing fully paid-up Equity Share (1:2) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of EPS for all financial years/ period presented.*

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name of the Company	For the year ended March 31, 2025						
	Face value (₹)	Revenue from operations (₹ in Lakh)[1]	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Bvishal Oil and Energy Limited	10	17,381.53	5.49	5.49	[●]	14.50	43.47
Peer Group							
Deep Industries Limited	5	57,613.01	(14.08)	(14.08)	(30.31)	(5.52)	299.21
Aakash Exploration Services Limited	1	9,818.89	0.18	0.18	45.67	3.10	5.96
Asian Energy Services Limited.	10	46,503.81	9.79	9.77	26.96	12.45	92.66
Hindustan Oil Exploration Company Limited	10	42,086.99	11.13	11.13	10.91	11.80	99.91
Antelopus Selan Energy Limited	10	25,808.00	20.07	19.98	25.94	14.75	370.61

Source: All the financial information for listed industry peers mentioned above is on a consolidated/ Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on March 25, 2026, divided by the diluted EPS for the year ended March 31, 2025.*
2. *Net Profit after tax, as restated/Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest).*
3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Consolidated Financial Statements*" on pages 25, 203, and 334, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
No. of Jobs	Total no. of jobs means total job done/ invoice raised during the period mentioned.
Average revenue per job (₹ in lakhs)	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.
Revenue from Operations (₹ in lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Other Income (₹ in lakhs)	Other Income is used by our management to track the income generated from sources other than our main business.
EBITDA (₹ in lakhs)	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business
Restated profit for the year (₹ in lakhs)	Restated profit for the year provides information regarding the overall profitability of the business.
Restated profit for the year as % of Revenue from the Operations (PAT margin)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Working Capital Turnover ratio	The working capital turnover ratio measures how efficiently a company uses its working capital to generate sales.
Fixed Asset Turnover ratio	The fixed asset turnover ratio measures how efficiently a company uses its property, plant, and equipment to generate net sales.
Return on Total assets	The Return on Total Assets indicates how efficiently a company uses its assets to generate profit.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three financial years preceding the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Rajiv Shah & Associates, Chartered Accountants, by way of their certificate dated March 31, 2026.

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[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue/ job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]
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:

a) *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.*

b) *Total no. of jobs means total job done/ invoice raised during the period mentioned.*

c) *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:

a) *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.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *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.*

d) *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.*

e) *Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.*

f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Capital employed.*

g) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

h) *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).*

i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Interest expense.*

j) *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.*

See “*Management Discussion and Analysis of Financial Position and Results of Operations*” on page 334 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, “*Our Business—Key Performance Indicators*” on page 205.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Particulars	Unit	For the period ended September 30, 2025*					
		Bvishal Oil and Energy Limited	Deep Industries Limited	Aakash Exploration Services Limited	Asian Energy Services Limited	Hindustan Oil Exploration Company Limited	Antelopus Selan Energy Limited
Revenue from operations	(₹ in lakhs)	9,101.86	42,050.82	4,866.22	21,736.49	39,366.32	10,576.00
Other Income	(₹ in lakhs)	191.84	3,469.43	47.89	321.57	525.64	525.00
EBITDA	(₹ in lakhs)	3,416.70	17,318.92	579.22	1,302.98	8,743.59	5,587.00
EBITDA margin	(in %)	37.54%	41.19%	11.90%	5.99%	22.21%	52.83%
Restated profit for the year	(₹ in lakhs)	1,736.31	13,292.91	81.52	165.92	4,670.15	2,303.00
Restated profit for the year as % of Revenue from Operations (PAT margin)	(in %)	19.08%	31.61%	1.68%	0.76%	11.86%	21.78%
ROCE (%)	(in %)	7.87%	9.35%	2.43%	1.52%	3.97%	4.87%
ROE (%)	(in %)	7.29%	6.73%	1.34%	0.42%	3.47%	4.00%
Debt-to-Equity ratio	(in times)	0.47	0.11	0.43	0.24	0.06	0.01
Interest Coverage Ratio	(in times)	5.08	16.92	2.00	2.61	6.61	NA
Current Ratio	(in times)	1.13	2.81	0.73	2.74	1.14	3.51
Working Capital Turnover ratio	(in times)	4.23	0.69	-6.70	0.67	2.37	0.60
Fixed Asset Turnover ratio	(in times)	0.40	0.48	0.75	1.96	0.30	0.36
Return on Total assets	(in %)	4.06%	5.39%	0.80%	0.25%	2.31%	3.28%

**Not annualised*

Particulars	Unit	For the year ended March 31, 2025					
		Bvishal Oil and Energy Limited	Deep Industries Limited	Aakash Exploration Services Limited	Asian Energy Services Limited	Hindustan Oil Exploration Company Limited	Antelopus Selan Energy Limited
Revenue from operations	(₹ in lakhs)	17,381.53	57,613.01	9,818.89	46,503.81	42,086.99	25,808.00
Other Income	(₹ in lakhs)	178.96	3,232.84	159.40	541.44	7,612.35	937.00
EBITDA	(₹ in lakhs)	5,673.82	-2,187.60	1,010.93	6,346.56	16,203.33	13,678.00
EBITDA margin	(in %)	32.64%	-3.80%	10.30%	13.65%	38.50%	53.00%
Restated profit for the year	(₹ in lakhs)	3,091.38	-7,876.18	184.08	4,216.34	14,720.77	7,057.00
Restated profit for the year as % of Revenue from Operations (PAT margin)	(in %)	17.79%	-13.67%	1.87%	9.07%	34.98%	27.34%
ROCE (%)	(in %)	13.28%	-1.71%	5.67%	13.49%	11.13%	15.70%
ROE (%)	(in %)	14.50%	-5.52%	3.10%	12.45%	11.80%	14.75%
Debt-to-Equity ratio	(in times)	0.56	0.11	0.29	0.06	0.09	0.01
Interest Coverage Ratio	(in times)	5.66	-3.21	2.30	48.48	15.16	N/A
Current Ratio	(in times)	1.23	3.01	0.91	2.51	1.81	7.14
Working Capital Turnover ratio	(in times)	4.19	1.09	70.89	2.38	2.02	1.54
Fixed Asset Turnover ratio	(in times)	0.98	0.89	1.63	4.13	0.35	0.88
Return on Total assets	(in %)	8.18%	-3.66%	1.94%	8.63%	7.52%	12.21%

Particulars	Unit	For the year ended March 31, 2024					
		Bvishal Oil and Energy Limited	Deep Industries Limited	Aakash Exploration Services Ltd	Asian Energy Services Ltd.	Hindustan Oil Exploration Company Limited	Antelopus Selan Energy Limited
Revenue from operations	(₹ in lakhs)	18,088.01	42,699.27	9,223.26	30,506.48	74,913.13	16,560.14
Other Income	(₹ in lakhs)	189.75	3,563.31	59.11	622.00	1,868.14	1,129.19
EBITDA	(₹ in lakhs)	6,070.68	15,927.64	1,712.01	3,892.61	32,968.71	7,175.66

Particulars	Unit	For the year ended March 31, 2024					
		Bvishal Oil and Energy Limited	Deep Industries Limited	Aakash Exploration Services Ltd	Asian Energy Services Ltd.	Hindustan Oil Exploration Company Limited	Antelopus Selan Energy Limited
EBITDA margin	(in %)	33.56%	37.30%	18.56%	12.76%	44.01%	43.33%
Restated profit for the year	(₹ in lakhs)	3,163.35	12,515.93	620.57	2,554.73	22,642.98	3,274.13
Restated profit for the year as % of Revenue from Operations (PAT margin)	(in %)	17.49%	29.31%	6.73%	8.37%	30.23%	19.77%
ROCE (%)	(in %)	17.99%	11.79%	12.99%	9.85%	19.85%	10.29%
ROE (%)	(in %)	20.40%	8.80%	11.20%	10.67%	21.35%	8.69%
Debt-to-Equity ratio	(in times)	0.64	0.11	0.31	0.08	0.15	0.01
Interest Coverage Ratio	(in times)	5.29	23.77	5.71	29.07	13.53	N/A
Current Ratio	(in times)	1.60	3.05	1.21	2.19	1.31	5.80
Working Capital Turnover ratio	(in times)	5.19	1.00	-160.25	2.98	25.03	0.92
Fixed Asset Turnover ratio	(in times)	1.30	0.70	1.51	3.01	0.61	0.70
Return on Total assets	(in %)	10.74%	7.16%	7.01%	7.50%	11.91%	7.18%

Particulars	Unit	For the year ended March 31, 2023					
		Bvishal Oil and Energy Limited	Deep Industries Limited	Aakash Exploration Services Limited	Asian Energy Services Limited	Hindustan Oil Exploration Company Limited	Antelopus Selan Energy Limited
Revenue from operations	(₹ in lakhs)	12,478.60	34,133.61	9,257.69	10,995.14	55,891.53	11,794.34
Other Income	(₹ in lakhs)	185.76	1,124.93	148.50	409.69	879.55	1,157.24
EBITDA	(₹ in lakhs)	4,053.73	17,321.08	1,334.60	-2,651.05	29,048.84	5,071.08
EBITDA margin	(in %)	32.49%	50.74%	14.42%	-24.11%	51.97%	43.00%
Restated profit for the year	(₹ in lakhs)	2,061.28	12,529.90	453.59	-4,444.23	19,404.82	3,084.82
Restated profit for the year as % of Revenue from Operations (PAT margin)	(in %)	16.52%	36.71%	4.90%	-40.42%	34.72%	26.16%
ROCE (%)	(in %)	16.52%	13.76%	10.89%	-20.03%	17.33%	9.97%
ROE (%)	(in %)	21.84%	9.87%	9.07%	-20.11%	22.82%	8.96%
Debt-to-Equity ratio	(in times)	1.13	0.05	0.35	0.10	0.38	0.01
Interest Coverage Ratio	(in times)	4.43	48.31	4.66	-55.30	7.95	N/A
Current Ratio	(in times)	1.16	4.69	0.71	1.90	0.86	12.60
Working Capital Turnover ratio	(in times)	10.69	1.05	-82.17	1.09	-4.10	0.55
Fixed Asset Turnover ratio	(in times)	1.07	0.62	1.70	1.08	0.65	0.71
Return on Total assets	(in %)	9.34%	8.80%	5.88%	-14.00%	11.49%	7.69%

Notes:

a) *Operational KPI's for Peers are not available in public domain, hence not considered for comparison*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*
c) *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.*
d) *Restated Profit Ratio/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.*
e) *Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.*
f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed.*
g) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*
h) *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).*
i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by interest expense.*
j) *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.*

7. Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions)in a single transaction

or multiple transactions combined together over a span of rolling 30 days.

There have been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on thepre-transaction capital before such transactions), in a single transaction or multiple transactionscombined together over a span of rolling 30 days.

There have been no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Promoter orShareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid upshare capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Price per share based on last five primary or secondary transactions

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

i. Primary Transactions

Date of allotment	No. of Equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
March 09, 2026	1,79,25,000	10	0	Bonus issue	NA	NIL
December 31, 2024	1,19,50,000	10	0	Bonus issue	NA	NIL
May 21, 2024	1,87,300	10	144	Preferential Issue	Cash	269.71
April 30, 2024	5,12,700	10	144	Preferential Issue	Cash	738.29
March 22, 2024	24,74,100	10	144	Preferential Issue	Cash	3,562.70
WACA						**13.83**

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	[●]	[●]
WACA of Equity Shares that wereissued by our Company	NA	N/A	N/A
WACA of Equity Shares that were acquired or sold by way of secondarytransactions	NA	N/A	N/A
Since there are no primary transactions or secondary transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on Primary Transactions	13.83	[●]	[●]
- Based on Secondary Transactions	NIL	[●]	[●]

8. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primaryissuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included upon finalization of Price Band*

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*
**To be included upon finalization of Price Band*

9. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Restated Consolidated Financial Statements*" on pages 25, 203, 334 and 274, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the *"Risk Factors"* and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Bvishal Oil and Energy Limited
BSCC House, Opp. ONGC Colony,
Highway Road, Palavasana, Mehsana – 384003

Dear Sir(s):

Sub: Statement of possible special tax benefit (the "Statement") available to Bvishal Oil and Energy Limited (the "Company") and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, Rajiv Shah & Associates, Chartered Accountants (FRN: 108454W), Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("Statement") for the Offer, provides the possible special tax benefits available to the Company and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "GST Act"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto)]. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits, where applicable have been/would be met with.
iii) the revenue authorities/courts will concur with the views expressed herein.

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

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus ("**Offer Documents**") of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of possible special tax benefits in the Offer Documents and in any other material used in connection with the Offer.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, '*Quality Control* *for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,' issued by the ICAI.We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with '*Guidance Note on Reports in Company Prospectuses*' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together the "**Offer Documents**"). We hereby consent to the aforementioned details being included in the Offer Documents and consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory / statutory authority, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE hereinafter will be referred as "Stock Exchanges" where the Equity Shares are proposed to be listed, Registrar of Companies, Ahmedabad at Gujarat or any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate can be relied on by the Company, BRLM and the Legal Counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.
We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

Rajiv Shah & Associates
Chartered Accountants
Firm Registration Number: 108454W

Name: Keyur Shah
Partner
ICAI Membership Number:140898
UDIN: 26140898DFHXEN3667

Date: March 31, 2026
Place: Ahmedabad

ANNEXURE-A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

The information provided below sets out the possible special tax benefits available to Bvishal Oil and Energy Limited ("the Company") and its Equity Shareholders and material subsidiaries in a summary manner and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company, its shareholders and material subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investors is advised to consult his own tax consultant with respect to the tax implications arising out of their participation in the Offer of particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND MATERIAL SUBSIDIARIES

1. Lower corporate tax rate on income of domestic companies –Section115BAA of the Income-Tax Act, 1961 ('the IT Act')

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22%(plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA:Tax holiday available to units in a Special Economic Zone
- Section32(1)(iia):Additional depreciation;
- Section32AD:Investment allowance.
- Section33AB/3ABA:Tea, coffee, rubber, development expenses/site restoration expenses
- Section35(1)/35(2AA)/35(2AB):Expenditure on scientific research.
- Section35AD:Deduction for capital expenditure incurred on specified businesses.
- Section35CCC/35CCD:expenditure on agricultural extension/skill development
- ChapterVI-A except for the provisions of section 80JJAA and section 80M

In this regard, the Group (the Company and its material subsidiaries) has already opted the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (25.168% along with surcharge and health and education cess.

Company can exercise this option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the IT Act in the FY 2019-20 relevanttotheAY2020-21 as mentioned in the Section 115BAA for which declaration (Form10IC) has already been filed with the tax authorities

2. Deductions in respect of employment of new employees –Section 80JJAA of the IT Act

As per section 80JJAA of the ITAct, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub- section (2) of section 80JJAA of the IT Act.

The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfillment of the conditions discussed above.

3. Deduction with respect to inter- corporate dividends–Section80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2020, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deductions claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the IT Act

The company has not received any inter-corporate dividends and hence benefit under this section has not been obtained

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

- Long term capital gains on transfer on shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess) or if transfer on or after 23rd July ,2024 then 12.5% (plus applicable surcharge and cess) with a Rs. 1.25L annual exemption limit.
- Short term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess) or if transfer on or after 23rd July, 2024 then 20% (plus applicable surcharge and cess)
- Non-resident shareholders including foreign portfolio investors may choose to be governed by the provisions of Double Taxation Avoidance Agreement, to the extent they are more beneficial.

Notes:

- These tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
- This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
- The above statement of possible direct tax benefits sets out the provisions of law in a summary manner only. The benefits listed above may not be exhaustive or comprehensive and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- This statement is intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. The list of benefits contains certain recently enacted legislation that may not have a direct legal precedent or may have different interpretation on the benefits. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

C. SPECIAL INDIRECT TAX BENEFITS TO THE COMPANY AND ITS SHAREHOLDERS

There are no special Indirect Tax benefits available to the Company under the indirect tax laws in force in India. This Statement is as per the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act"), as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder, applicable for the Financial Year 2024-25 and Foreign Trade Policy, 2023, presently in force in India. Special tax benefits available to the Company.

The Company has availed certain benefits on import of goods, which are used for manufacture of exported goods, subject to fulfillment of conditions laid down under the Foreign Trade Policy, 2023 and Customs Law

D. SPECIAL INDIRECT TAX BENEFITS TO THE SHAREHOLDERS OF THE COMPANY

- The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s2(52) of the Central Goods and

Services Tax Act, 2017 as well from the definition of Services as defined u/s 2(102) of the Central Goods and Services Tax Act, 2017.

- Apart from above, the shareholders of the Company are not eligible to special tax benefits under the provisions of the Customs Tariff Act, 1975 and / or Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017 respective State Goods and Services Tax Act,2017, including the relevant rules, notifications and circulars issued there under

Notes:

- This Statement covers only certain relevant indirect tax law benefits and does not cover any other benefit under any other law.
- These tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Indian indirect tax regulation. Hence, the ability of the Company to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.
- The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer .
- The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
- the company or its share holders will continue to obtain these benefits in future

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market" dated March 2026 (the "**CRISIL Report**"), prepared and released by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics) ("**CRISIL Intelligence**"), which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated February 13, 2025 for an agreed fee and prepared exclusively in connection with the Offer. The CRISIL Report is available at the following web-link: www.bvoel.com. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner.*

Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.
The CRISIL Report was prepared on the basis of information as of specific dates and opinions in the CRISIL Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information.

Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factor no. 49-Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on pages 20 and 53, respectively. Our Company, our Promoters, entities forming part of our Promoter Group, our Directors, Key Managerial Personnel and members of the Senior Management are not related to CRISIL Intelligence as a consequence of this engagement.

1. Global Macroeconomic Overview

1.1. Review and outlook of Global GDP

Global real GDP growth in 2025 is estimated at ~3.2%, setting the base for the current macroeconomic environment and confirming that the world economy has stabilized into a structurally low-growth regime rather than entering a fresh expansion cycle. This outcome is shaped by a combination of tight financial conditions, elevated sovereign and corporate debt, weak productivity growth, and persistent geopolitical fragmentation. Although inflation has eased from its peak and monetary tightening is largely absorbed, high real interest rates continue to restrain investment and consumption, particularly in advanced economies. At the same time, global trade remains structurally weaker due to policy-driven fragmentation rather than cyclical weakness.

The reinstatement of Trump-era tariffs in 2025 sent immediate shockwaves through the global trading system, reigniting deep-seated concerns about a slide into protectionism and sustained geopolitical fragmentation. Critics warned of a potential cascade of retaliatory measures, shrinking multilateral cooperation, and a costly division of the world economy into competing blocs. However, rather than triggering a purely destructive trade war, the policy acted as a stark catalyst, compelling a rapid and strategic realignment of US trade policy. This shift manifested not in a retreat from global engagement, but in a deliberate pivot towards forging a series of targeted, sector-specific bilateral trade deals with key allied and partner nations. The United States moved decisively to negotiate accords with countries like the United Kingdom, Japan, and Vietnam, moving beyond broad tariff reduction to focus on securing mutual advantages in strategic areas such as critical minerals for green technology, advanced semiconductors and telecommunications, and diversified manufacturing bases for essential goods.

These agreements were fundamentally designed as instruments of economic resilience and strategic autonomy. Their primary aim was to secure vulnerable supply chains and systematically reduce critical dependencies on single geographic sources—most notably China—which had been exposed as a profound risk during prior periods of disruption. Collectively, the bilateral pacts fostered the intentional development of a more regionally oriented, "friend-shored" trade network. This new architecture prioritizes trade flows between geopolitical and economic allies, valuing security and predictability alongside efficiency. Thus, the initial disruptive shock of the tariffs paradoxically accelerated the construction of a more segmented, but arguably more resilient and strategically coherent, framework for international trade in the decade ahead.

This current scenario follows a clear deceleration from the post-pandemic normalization phase during 2022–2024, when global growth slowed from 3.8% to 3.3% amid aggressive monetary tightening, energy price volatility, and weaker industrial output. The 2021 growth spike of 6.6% was a statistical rebound driven by base effects, massive fiscal stimulus, and pent-up demand following the -2.7% contraction in 2020, rather than a sustainable acceleration. Even before COVID-19, global growth during 2015–2019 had already begun to soften due to rising trade tensions, slowing productivity, and demographic headwinds. In this context, the 2025 growth base reflects a world economy constrained not by demand collapse, but by policy choices, fragmented trade architecture, and structural inefficiencies, with India positioned as a relative beneficiary but not yet a decisive growth engine in the evolving global order.

Further, the evolving geopolitical environment, including the recent escalation of conflict in the Middle East involving Iran and Israel, has further heightened uncertainty in the global macroeconomic landscape and has direct implications for the upstream oil and gas industry. Disruptions to key energy infrastructure and critical transit routes such as the Strait of Hormuz—through which a significant portion of global crude oil and LNG supplies flows—have underscored the vulnerability of global energy supply chains and contributed to heightened price volatility and supply-side risks. While elevated oil and gas prices may support upstream realizations and incentivize increased exploration and production activity in the near term, the prevailing uncertainty has also led to cautious capital allocation, and increased operational risks across regions. Additionally, the conflict has reinforced the strategic importance of energy security, diversification of supply sources, and development of domestic resources, thereby influencing long-term upstream investment trends. In essence, the current environment reflects a complex interplay of supportive pricing dynamics and heightened geopolitical and operational risks, which may shape the global upstream oil and gas sector in the near to medium term.

<u>Advanced Economies and Emerging Market & Developing Economies</u>

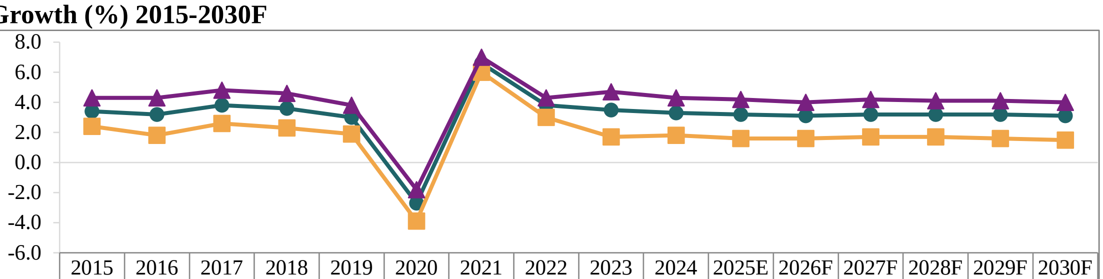
Real GDP growth trends highlight a clear and persistent divergence between advanced economies and emerging market & developing economies (EMDEs), with emerging economies increasingly positioned as the primary drivers of global growth. In 2025, emerging economies are projected to grow at ~4.2%, more than 2.5x the pace of advanced economies (~1.6%), reinforcing their role as the engine of incremental global GDP expansion. Despite a modest overall global growth environment, this acceleration underscores the resilience, structural momentum, and adaptive capacity of emerging markets, supported by favourable demographics, rising domestic consumption, and continued investment in infrastructure and manufacturing.

Looking ahead, emerging economies are expected to maintain a solid growth trajectory of ~4.0–4.2% through 2029, signalling sustained economic dynamism even amid global uncertainties. This performance is underpinned by urbanization, expanding middle-class demand, supply-chain diversification benefiting Asia and parts of Latin America, digital adoption, and selective policy support aimed at boosting domestic investment. Additionally, comparatively lower debt burdens and more accommodative monetary flexibility in several emerging markets provide room to support growth, even as global financial conditions remain tight. While external risks persist—such as geopolitical fragmentation and trade volatility—emerging economies appear structurally better positioned to absorb shocks and capture long-term growth opportunities.

In contrast, advanced economies are expected to experience subdued growth, stabilizing at ~1.6–1.7% from 2025 onward, reflecting a structurally constrained outlook rather than a cyclical downturn. This modest expansion follows a gradual slowdown from 3.0% in 2022 to 1.7–1.8% in 2023–2024, driven by tight monetary policy, aging populations, weak productivity growth, and high public debt levels. Even as inflation eases, high real interest rates continue to weigh on capital expenditure, housing markets, and discretionary consumption. The growth rebound seen in 2021 (6.0%) was largely a temporary, stimulus-driven recovery from the sharp -3.9% contraction in 2020 and did not translate into sustained momentum.

Structurally, the growth gap between emerging and advanced economies reflects divergent fundamentals. Advanced economies face long-term headwinds from demographic aging, slower labour force expansion, and limited productivity gains, constraining potential output. Emerging economies, by contrast, benefit from younger populations, faster capital formation, industrialization, and increasing integration into global value chains, even as they navigate inflation, currency volatility, and geopolitical spillovers.

Figure 1: Real GDP Growth (%) 2015-2030F



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F
World	3.4	3.2	3.8	3.6	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1
Advanced Economies	2.4	1.8	2.6	2.3	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
Emerging Market and Developing Economies	4.3	4.3	4.8	4.6	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0	4.2	4.1	4.1	4.0

Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

1.2. Economic Outlook on Key Economies

Table 1: Real GDP Growth of Key Economies

Year	Brazil	Russia	European Union	China	USA
2014	0.5	0.7	1.7	7.5	2.5
2015	-3.5	-2	2.5	7	2.9
2016	-3.3	0.2	2	6.8	1.8
2017	1.3	1.8	3	6.9	2.5
2018	1.8	2.8	2.3	6.8	3
2019	1.2	2.2	2	6.1	2.6
2020	-3.3	-2.7	-5.5	2.3	-2.1
2021	4.8	5.9	6.4	8.6	6.2
2022	3	-1.4	3.7	3.1	2.5
2023	3.2	4.1	0.6	5.4	2.9
2024	3.4	4.3	1.1	5	2.8
2025E	2.4	0.6	1.4	4.8	2
2026F	1.9	1	1.4	4.2	2.1
2027F	2.2	1.1	1.6	4.2	2.1
2028F	2.3	1.1	1.5	4	2.1
2029F	2.4	1.1	1.5	3.7	1.9
2030F	2.5	1.1	1.4	3.4	1.8

Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

Brazil experienced a severe recession from 2014 to 2016, followed by a gradual recovery until 2019. The COVID-19 pandemic caused a significant contraction in 2020, but the economy rebounded strongly in 2021 with 4.8% growth due to stimulus measures. Growth moderated to around 3% in 2022, with Brazil' central bank estimates showing 3.4% growth in 2024 before slowing to about 2.4% and 1.9% in subsequent years. While inflation remains a concern, the market anticipate that Brazil's official inflation measure IPCA will hit 5.65% in 2025, significantly exceeding the 3% target established by the National Monetary Council. This forecast surpasses even the upper threshold of 4.5%, which represents the maximum allowable deviation of 1.5 percentage points from the central target. For 2026, the central bank sees inflation easing to 4.5%. Food and energy prices continue to drive inflation, with the IPCA rising 0.56% in March 2025 and 5.48% over the previous 12 months. In an effort to control the inflation, the Central Bank has maintained elevated interest rates, standing at 14.25%. This rate is expected to climb up to 15% by end of 2025, followed by a decline to 12.5% in 2026.

Natural resources have played a crucial role in Russia's economic development. As the world's largest natural gas reserves holder and a major oil producer, the energy sector has been the primary driver of economic growth. However, this reliance on natural resources has created structural challenges, including the need for economic diversification and vulnerability to commodity price fluctuations. The country also possesses vast reserves of minerals and metals, though their economic potential hasn't been fully realized. Russia's economy experienced significant volatility between 2014 and 2023, moving from recession, -2.0% in 2015, due to falling oil prices and sanctions to recovery, peaking at 2.8% in 2018, before contracting again during the COVID-19 pandemic to -2.7% in 2020. A remarkable rebound followed in 2021, 5.9% growth, but the Russia-Ukraine war caused another contraction in 2022 (-1.4%). Despite initial dire predictions, the economy showed unexpected resilience with 4.1% growth in 2023, driven by increased government spending on the military and war-related industries. The Russian economy has slowed sharply in recent months and may be at further risk if a fall in oil prices and global market turmoil persist. The country's economy has expanded by over 4% annually during the past two years, primarily driven by expenditures related to the ongoing Ukraine conflict. However, this growth has created significant economic challenges, as widespread labour shortages across numerous sectors have triggered a wage-price spiral, pushing inflation rates beyond 10%. To control the inflation, the central bank has raised its key interest rate to 21%, the highest level since the early 2000s. The economy ministry and the central bank have flagged lower oil prices, budget constraints and a rise in bad corporate debt as risks to the economy.

The EU economy demonstrated remarkable stability from 2014-2019, maintaining moderate growth rates between 1.7% and 3.0%, before experiencing a dramatic contraction of -5.5% in 2020 due to the COVID-19 pandemic. The post-pandemic period saw an impressive recovery with growth surging to 6.4% in 2021, followed by a moderation to 3.7% in 2022 and a significant slowdown to 0.6% in 2023. This sharp decline in 2023 resulted from multiple converging factors: the energy crisis triggered by the Russia-Ukraine war, persistent high inflation prompting ECB monetary tightening, weakening global demand, and widespread business investment hesitancy due to increased operational costs and economic uncertainty. In 2024 as per European central bank, the GDP increased slightly to 1.1% and further to 1.4% and 1.6% in subsequent years. Inflation remains elevated but is expected to moderate gradually, with headline HICP inflation projected at 2.3% in 2025. The European union economy faces short term challenges from trade uncertainties and competitiveness issues but is positioned for moderate growth supported by consumption, investment recovery and improving productivity in a gradually easing inflation environment.

China's economy has undergone significant transformation since 2014, with growth gradually declining from 7.5% to 6.1% by 2019. The COVID-19 pandemic caused a sharp drop to 2.3% in 2020, though China uniquely maintained positive growth while other major economies contracted. A recovery to 8.6% in 2021 was followed by volatility, with growth falling to 3.1% in 2022 before rebounding to 5.4% in 2023. In 2024, the GDP grew by 5.0% driven by robust manufacturing and high export demand. In first quarter of 2025, the country's GDP outstripped expectation with growth of 5.4%, underpinned by solid consumption and industrial output, but economists suggest momentum could shift sharply lower as US tariffs pose the biggest risk to the country's economic growth. US imposed 245% tariffs on China, heightening the tension between two economies. On the other hand, China's real estate is facing challenges, the value of the housing sold dropped by a quarter and the average prices of these houses also has plunged. China is currently confronting dual significant challenges: domestically, the continuing deterioration of its property market, while internationally, it navigates an exceptionally severe trade conflict with US.

Pre-pandemic, growth remained steady between 1.8-3.0% from 2014 to 2019, reflecting mature economic expansion. The COVID-19 pandemic caused a sharp -2.1% contraction in 2020, followed by an exceptional 6.2% rebound in 2021 due to stimulus measures and economic reopening. The economy then normalized with 2.5%, 2.9% and 2.8% growth in 2022, 2023 and 2024 respectively, slightly above pre-pandemic averages. Looking forward, the US economy is uncertain due to the tariff imposed by US and other countries, although as per IMF projections a gradual decline to 2.0% in the near term, with uncertainty surrounding new administration policies, before stabilizing around 2.1% from 2026-2029, reflecting structural factors like demographic changes and technological advancement.

<u>Government policies around pollution control for major economies</u>

Major economies have implemented targeted pollution-control policies that materially shape industrial, transport and energy-sector behavior. The European Union has led global regulatory tightening through its Ambient Air Quality Directives, Euro-VI/VI-D vehicle standards and industrial emissions rules, driving accelerated fuel switching and efficiency improvements. China's "Blue Sky" and Air Pollution Prevention and Control Action Plans delivered significant reductions in SO_2, NOx and PM emissions by mandating clean-fuel use, restricting coal in urban clusters, and enforcing ultra-low-emission norms for industry and power generation. The United States has strengthened air-quality compliance through the Clean Air Act, National Ambient Air Quality Standards (NAAQS), and vehicle emission norms, which have substantially lowered criteria pollutants over the past two decades.

Other key jurisdictions have also advanced impactful measures: Brazil has enforced vehicle-emission standards (PROCONVE-P8) and expanded natural-gas and biofuel use to curb transport-related pollution; Russia has implemented Euro-equivalent vehicle norms and industrial emissions controls in major cities under its environmental modernisation programs. Collectively, these initiatives have driven cleaner-fuel adoption, stricter emission compliance, and sustained improvements in urban air-quality trends across
their respective regions.

1.3. Global Inflation Overview

Table 2: Inflation Rate (Average Consumer Prices) (%) 2015-2030F

Year	World	Advanced Economies	Emerging markets & developing economies	United States	China	India
2015	2.7	0.3	4.8	0.1	1.5	4.9
2016	2.7	0.7	4.3	1.3	2	4.5
2017	3.3	1.7	4.5	2.1	1.6	3.6
2018	3.7	2	4.9	2.4	2.1	3.4
2019	3.6	1.4	5.2	1.8	2.9	4.8
2020	3.3	0.7	5.3	1.3	2.5	6.2
2021	4.7	3.1	5.9	4.7	0.9	5.5
2022	8.7	7.3	9.7	8	2	6.7
2023	6.7	4.6	8.2	4.1	0.2	5.4
2024	5.8	2.6	7.9	3	0.2	4.6
2025E	4.2	2.5	5.3	2.7	0	2.8
2026F	3.7	2.2	4.7	2.4	0.7	4.0
2027F	3.4	2.1	4.2	2.2	1.4	4.0
2028F	3.3	2.1	4.1	2.2	1.8	4.0
2029F	3.2	2.1	3.9	2.2	1.9	4.0
2030F	3.2	2.1	3.9	2.2	2.0	4.0

Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

Post-pandemic inflation in US surged due to supply chain disruptions, strong consumer demand, fiscal stimulus, and energy price spikes following Russia's invasion of Ukraine. The exceptionally tight labour market also pushed up wages, further contributing to inflationary pressures. The Fed's primary goal was to cool demand to bring inflation back toward its 2% target. The Federal Reserve implemented a series of aggressive interest rate hikes beginning in March 2022 to combat inflation that had reached 40-year highs. The federal funds rate increased from near-zero to a range of 5.25-5.50% through multiple increases. These higher rates had significant economic impacts, mortgage rates more than doubled, cooling the housing market substantially. Business investment slowed as borrowing costs increased, and consumer spending on interest-sensitive goods declined. Importantly, inflation began moderating from its peak level of 8.0% in 2022, suggesting the policy was having its intended effect. As inflation continued to ease, the Federal Reserve cut the interest rate in the range of 4.25-4.5%. Last interest rate cut was done in December 2024 by 0.25%. Currently, the Federal Reserve has hold interest rates steady at 4.5% for a second straight meeting and projections reveal expectations of slower growth and higher core inflation by year-end. This partially reflects the expected impact of recently implemented U.S. tariffs and consequential retaliation.

The inflation rate in emerging markets and developing economies (EMDEs) has shown a distinctive pattern over the period from 2015 to 2030, characterized by a period of relative stability, followed by a sharp increase, and then a projected gradual decline. From 2015 to 2021, EMDEs generally experienced moderate inflation, with rates fluctuating between 4.2 percent and 5.8 percent. Specifically, inflation stood at 4.8 percent in 2015, saw a slight decrease to 4.3 percent in 2016, and then progressively climbed to 5.9 percent by 2021. The most significant shift occurred in 2022, when the inflation rate surged to 9.7 percent, and remained elevated at 8.2 percent in 2023 and 7.9 percent in 2024. Looking ahead, projections indicate a steady reduction in inflation, with forecasts showing a decrease to 5.3 percent in 2025 and a further decline to 3.9 percent by 2029.

Several interconnected factors, both global and domestic, have been identified as key drivers behind these inflation trends in EMDEs. Global shocks have played a particularly significant role in shaping recent inflation dynamics. These shocks encompass widespread supply disruptions and robust demand pressures that emerged in the aftermath of the COVID-19 pandemic, alongside sharp increases in commodity prices, notably exacerbated by the conflict in Ukraine. On average, for a typical economy, global demand shocks, supply shocks, and oil price shocks together accounted for approximately one-quarter of the variation in domestic inflation since 2001. The impact of oil price shocks became more pronounced over time, with their share in inflation variance rising from 4.0% prior to 2000 to about 9.0% between 2001 and 2022, which contributed to the steep inflation surge from mid-2021 to mid-2022.

Domestic factors also exert considerable influence on inflation in EMDEs. These include currency depreciation and instances of political instability within certain countries. The recent surge in global inflationary pressures has led to an increase in near-term inflation expectations across many EMDEs, and in some cases, even long-term inflation expectations have risen. In regions such as Latin America and the Caribbean, South Asia, Europe and Central Asia, the rise in inflation expectations has been linked to higher energy and food prices, currency depreciation, and a resurgence in domestic demand. Furthermore, research suggests that a more democratic environment and an increase in capital flows relative to GDP can help reduce the probability of inflation. Conversely, some studies indicate that cost shocks or output gaps may not be significant factors affecting inflation evolution in these economies.

Monetary and fiscal policy responses are critical in managing inflation in EMDEs. Many EMDEs adopted a proactive stance by initiating monetary policy tightening in mid-2021, ahead of advanced economies. This early intervention aimed to anchor inflation expectations and mitigate the adverse effects of rising global interest rates. However, persistent inflation in the services sector and robust wage growth in many EMDEs have continued to exert upward pressure on prices. Additionally, the sharp tightening of monetary policy in advanced economies, particularly the United States, has historically triggered financial stress or crises in EMDEs. While EMDEs have shown resilience in the recent tightening cycle due to two decades of reforms that reduced credit and currency risks, sustained high inflation can lead to increased financial vulnerabilities. Fiscal policy also plays a crucial role; while broad fiscal support can fuel inflation, fiscal restraint can aid in disinflation and reduce financial risks. Therefore, strengthening fiscal frameworks, enhancing debt transparency, and improving revenue and expenditure management are essential to prevent fiscal dominance, which could otherwise push up long-term inflation expectations.

1.4. Global Population

The total population has more than doubled since the 1950s and is forecasted to surpass the 8.3 billion mark by 2029. Populous middle-income countries account for a considerable share of the growth in world population between 2010-25. Just five nations – China, India, Indonesia, Pakistan, and Nigeria – are expected to account for around 3.6 billion people in 2024. If the current trend continues, the majority of the next billion is destined to be born in low- and middle-income countries. However, the median age of the existing population in these nations – especially Nigeria, Pakistan, and India at an estimated 19.3 years, 22.9 years, and 29.8 years, respectively in 2024 underscore the massive demographic dividend potential. A young and cost-effective labour will drive the attractiveness of these nations as offshore manufacturing destinations.

Table 3: Population (billions of people) 2010-2030F

Year	World	Advanced Economies	Emerging markets & developing economies	China	India
2010	6.8	1.0	5.8	1.3	1.2
2011	6.9	1.0	5.9	1.3	1.3
2012	7.0	1.0	6.0	1.4	1.3
2013	7.1	1.0	6.1	1.4	1.3
2014	7.2	1.1	6.1	1.4	1.3
2015	7.3	1.1	6.2	1.4	1.3
2016	7.4	1.1	6.3	1.4	1.3
2017	7.5	1.1	6.4	1.4	1.4
2018	7.5	1.1	6.5	1.4	1.4
2019	7.6	1.1	6.5	1.4	1.4
2020	7.7	1.1	6.6	1.4	1.4
2021	7.8	1.1	6.7	1.4	1.4
2022	7.8	1.1	6.7	1.4	1.4
2023	7.9	1.1	6.8	1.4	1.4
2024E	7.9	1.1	6.8	1.4	1.4
2025F	8.0	1.1	6.9	1.4	1.5
2026F	8.1	1.1	7.0	1.4	1.5
2027F	8.1	1.1	7.0	1.4	1.5
2028F	8.2	1.1	7.1	1.4	1.5
2029F	8.3	1.1	7.2	1.4	1.5
2030F	8.4	1.1	7.3	1.4	1.5

Note: E-Estimated, F-Forecast
Source: *International Monetary Fund (IMF) World Economic Outlook October 2025*

2. India Macroeconomic Overview

2.1 India GDP Overview

As of 2025, India's real GDP growth is estimated at ~6.6%, setting a stable and credible base for the medium term rather than indicating an overheated expansion. This growth rate reflects an economy that has transitioned from post-pandemic rebound to structural normalization, where momentum is driven more by fundamentals than by one-off boosts. Importantly, 2025 also marks a major structural milestone, with India emerging as the world's 4th largest economy. This achievement is not the result of a sudden surge in growth but of sustained outperformance relative to other large economies, many of which have faced prolonged stagnation, fiscal stress, or demographic headwinds. India's economic expansion in 2025 is underpinned by resilient domestic consumption, continued public infrastructure spending, and strong services-sector performance, even as external demand remains subdued.

Looking at the immediate past, growth dynamics over 2023 and 2024 clearly show a process of moderation rather than deterioration. In 2023, India recorded a strong growth rate of about 9.2%, largely driven by post-COVID normalization, pent-up consumer demand, and an aggressive public capital expenditure cycle. However, this pace was inherently unsustainable and benefited from favourable base effects. By 2024, growth eased to approximately 6.5%, reflecting the fading of these temporary supports, tighter global financial conditions, and weaker export demand amid slowing global growth. Despite this deceleration, India avoided a sharp downturn, as domestic demand and government-led investment cushioned the impact of global headwinds. Compared to most major economies, where growth slowed more abruptly, India's moderation was relatively mild, reinforcing its position as one of the most resilient large economies.

The longer-term trend highlights India's growing ability to absorb shocks and recover quickly. Between 2016 and 2019, growth steadily slowed due to structural adjustments, balance-sheet stress in the financial sector, and subdued private investment. This was followed by the sharp contraction of –5.8% in 2020 due to the pandemic, the deepest shock in recent history. However, the subsequent rebound in 2021, with growth of 9.7%, and the sustained expansion thereafter indicate that the underlying drivers of the economy, favourable demographics, and a strong services base.

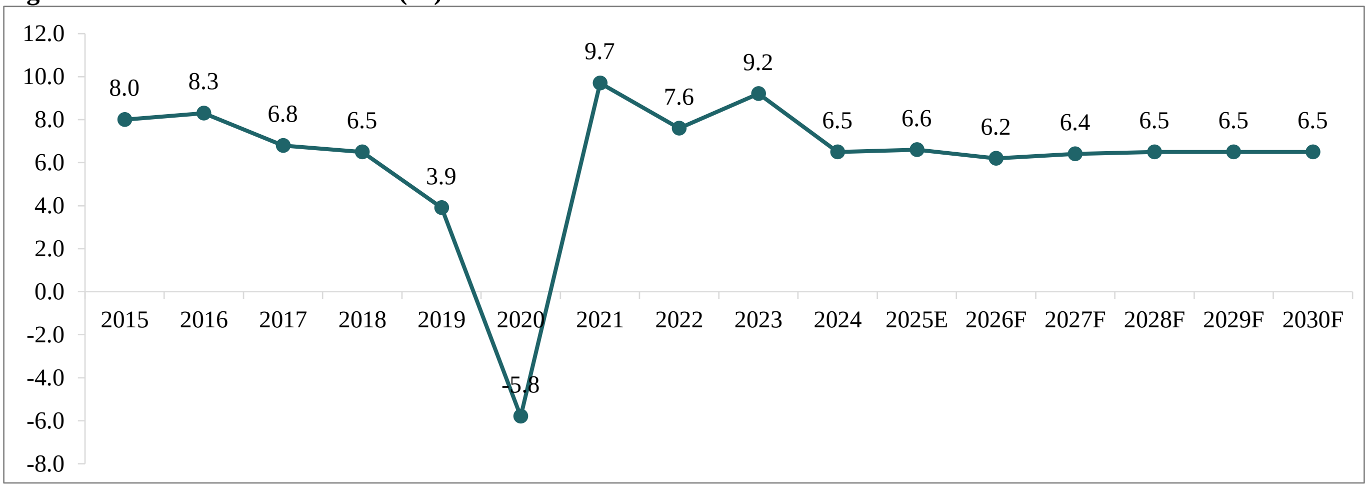
In response to the economic challenges posed by the COVID-19 pandemic, India implemented a series of comprehensive structural reforms aimed at revitalizing its manufacturing sector and enhancing its global competitiveness. The government's disinvestment strategy underwent a significant transformation, the new approach facilitated landmark privatizations such as Air India's acquisition by the Tata Group. The primary objectives behind this disinvestment push were to reduce the fiscal burden on government finances, improve operational efficiency through private sector management, and generate substantial resources for funding critical development programs.

Concurrent with disinvestment efforts, India substantially liberalized its Foreign Direct Investment (FDI) regime across multiple sectors to attract global capital and expertise. The defense manufacturing sector witnessed a significant policy shift with the FDI limit under the automatic route being raised from 49% to 74%, enabling greater foreign participation while maintaining Indian control over sensitive technologies. Similarly, the insurance sector saw its FDI cap increase from 74% to 100%, potentially bringing in much-needed capital and global best practices.

A cornerstone of India's post-pandemic industrial strategy was the National Logistics Policy (NLP), launched in September 2022 to address one of the most persistent challenges facing the manufacturing sector—high logistics costs. The NLP set ambitious targets to reduce logistics costs from the prevailing 14-18% of GDP to the global average of approximately 8% by 2030, while simultaneously improving India's ranking in the Logistics Performance Index. The policy established a comprehensive framework comprising the Unified Logistics Interface Platform (ULIP) to integrate digital systems across transport modes, the Ease of Logistics Services (E-LogS) for streamlining rules, the Comprehensive Logistics Action Plan (CLAP) for identifying specific interventions, and the System Improvement Group (SIG) to monitor implementation progress. By creating an integrated, efficient logistics ecosystem, the NLP aimed to enhance the competitiveness of Indian manufacturing by reducing transportation times and costs.

India's economy showed signs of gradual recovery as restrictions eased, and vaccination coverage expanded. Grassroots consumption began to pick up, supported by government interventions such as MGNREGA and insurance packages under the Pradhan Mantri Garib Kalyan Package, which collectively bolstered rural incomes and consumer confidence. Although rural consumption was recovering, it remained below the pre-COVID benchmark, indicating an uneven pace compared to urban consumption. Urban demand, driven by pent-up spending and improved consumer sentiment, led to the overall recovery. In parallel, the transportation sector started regaining momentum with increased cargo volumes and traffic levels recovering to about 70-85% by mid-2020, and further progress as mobility restrictions relaxed.

Figure 2: India Real GDP Growth (%) 2015-2030F

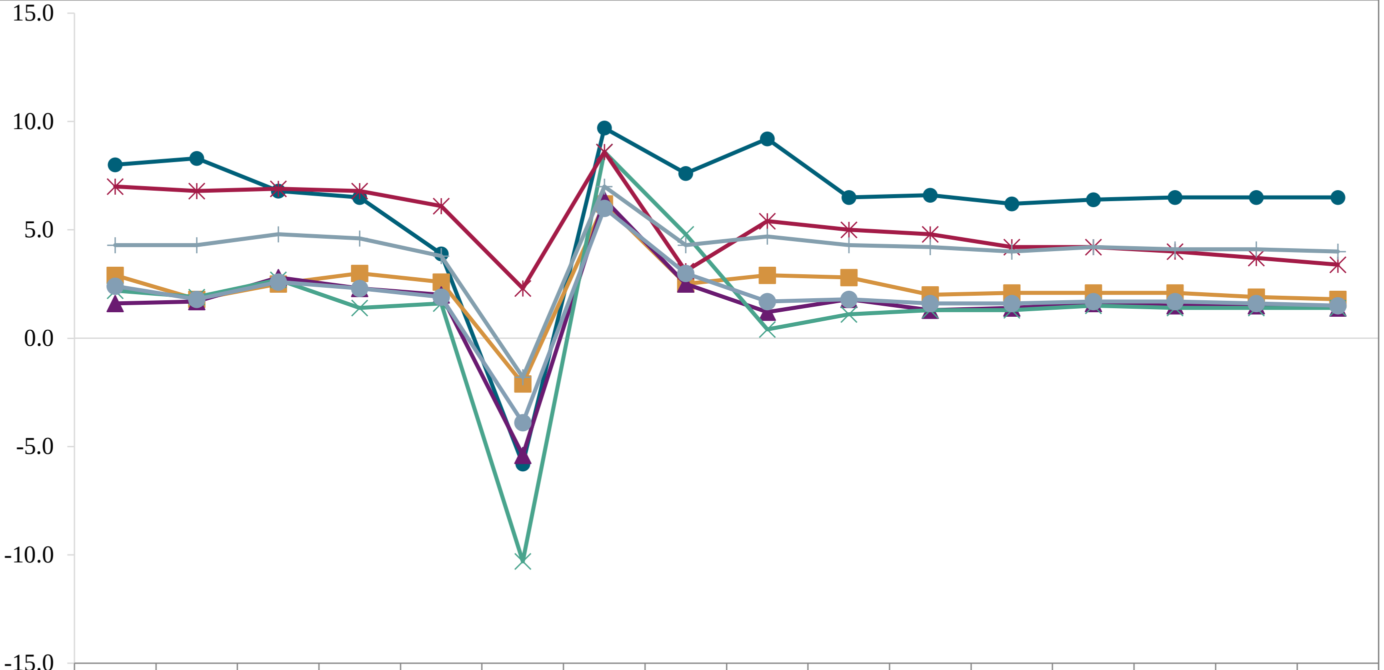


Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

IMF World Economic Outlook October 2025 clearly positions India as the fastest-growing major economy over the medium term, especially when compared with developed economies and even other large emerging markets. From 2015 onward, India consistently records real GDP growth rates well above the global average, with growth largely in the 6–9% range before the pandemic, a sharp but temporary contraction in 2020, and a strong rebound thereafter. Crucially, IMF forecasts indicate that India's growth is expected to stabilise around 6.2–6.6% through the second half of the 2020s up to 2030, which is structurally higher than both advanced economies and the broader emerging market and developing economies (EMDEs). This persistence matters more than one-off spikes, because it signals sustained momentum rather than cyclical recovery alone.

In contrast, developed economies such as the United States, Europe, and the United Kingdom exhibit structurally lower growth trajectories. Even in their stronger years, real GDP growth in these economies rarely exceeds 2–3%, and post-pandemic forecasts converge closer to 1–2% over the medium term due to ageing populations, saturated consumption, slower productivity gains, and tighter macroeconomic constraints. While India returns to a high growth path after 2021, advanced economies settle into a low-growth equilibrium and is growing at roughly three times the pace of most developed economies, widening the relative gap in aggregate output over time, even if absolute income levels remain far apart.

Figure 3: Real GDP Growth Comparison (%) 2010-2030F



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F	2028F	2029F	2030F
India	8.0	8.3	6.8	6.5	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
United States	2.9	1.8	2.5	3.0	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8
Europe	1.6	1.7	2.8	2.3	2	-5.4	6.4	2.5	1.2	1.8	1.3	1.4	1.6	1.5	1.5	1.4
United Kingdom	2.2	1.9	2.7	1.4	1.6	-10.3	8.6	4.8	0.4	1.1	1.3	1.3	1.5	1.4	1.4	1.4
China	7.0	6.8	6.9	6.8	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Advanced Economies	2.4	1.8	2.6	2.3	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
Emerging Market and Developing Economies	4.3	4.3	4.8	4.6	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0	4.2	4.1	4.1	4.0

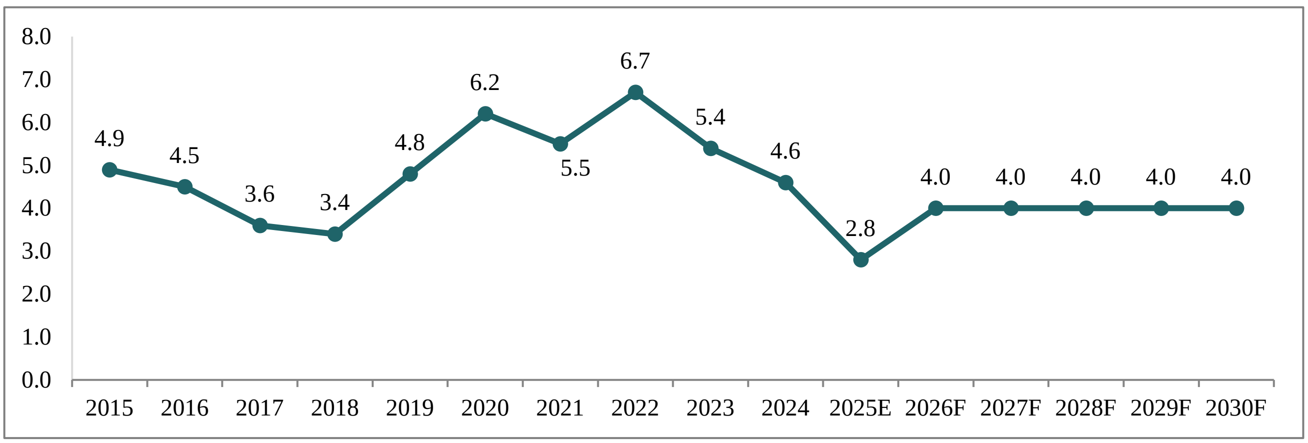
Note: E-Estimated, F: Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

When compared with other emerging and developing economies, India still stands out. The EMDEs aggregate grows faster than advanced economies, typically around 4–5%, but this average masks wide divergence. India sits decisively above this group throughout the forecast horizon, indicating that it is not merely benefiting from the general "emerging market premium" but outperforming its peers. Historically, China and India followed similar high-growth paths, but the chart and IMF projections show a clear deceleration in China's growth—from 6–7% in the past to around 3–4% by the latter half of the 2020s. Structural factors such as demographic ageing, high debt levels, and a maturing economic model are weighing on China's outlook. India, by contrast, retains a younger labour force, stronger consumption growth, and greater headroom for urbanisation and productivity catch-up, allowing it to grow faster even as China slows.

The drivers behind India's superior growth performance are structural rather than accidental. Domestic consumption plays a central role, supported by favourable demographics and rising urbanisation, which gives India a large and relatively resilient demand base compared with export-dependent economies. Investment has been supported by public infrastructure spending and gradual improvement in the business environment, while digital public infrastructure and formalisation have improved efficiency and tax compliance. IMF assessments explicitly highlight structural reforms, macroeconomic stability, and domestic demand strength as key reasons India's growth outlook remains robust despite global headwinds. This explains why India rebounds more sharply after the pandemic shock and maintains higher growth even as global conditions normalise.

2.2 India's Inflation

Figure 4: India Inflation Rate (Average Consumer Prices) (%) 2010-2030F



Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

Inflation rose to 6.2% due to Covid-19 in 2020 and dropped to 5.5% later in 2021. Following a surge in India's annual inflation to 6.7% in 2022 amidst the adverse impacts of the Russia-Ukraine war on global commodity prices and supply chain disruptions, inflation for 2023 stood at 5.4%. International Monetary Fund estimated inflation at 4.6% in 2024. Consumer price inflation in India has remained relatively moderate in recent months, with CPI-based inflation recorded at 2.74% in January 2026 and 3.21% in February 2026, remaining within the Reserve Bank of India's target band of 2%–6%. The inflation trajectory has been influenced by moderation in food prices during earlier periods, although recent months have witnessed some uptick driven by food and commodity price movements. Core inflation has remained stable, reflecting contained price pressures in non-food segments, while housing and services inflation have exhibited moderate trends.

2.3 India's Population Growth

India's population has grown by more than 1 billion since 1950. India's population stood at 1.2 billion in 2010 and has grown with a CAGR of 1.1% till 2023 to reach 1.4 billion surpassing China to become the most populous country in the world. It is estimated that India's population will surpass 1.5 billion people by the end of the decade and will continue to slowly increase until 2064, when it will peak at 1.7 billion people.

People under the age of 25 account for more than 40% of India's population. Adults with age 65 and above comprise only 7% of India's population, compared with 14% in China and 18% in the US. As per United Nations projections, the share of Indians who are 65 and above is likely to remain under 20% until 2063 and will not approach 30% until 2100.

Table 4: Population (billions of people) 2010-2030F

Year	World	Advanced Economies	Emerging markets & developing economies	China	India
2010	6.8	1.0	5.8	1.3	1.2
2011	6.9	1.0	5.9	1.3	1.3
2012	7.0	1.0	6.0	1.4	1.3
2013	7.1	1.0	6.1	1.4	1.3
2014	7.2	1.1	6.1	1.4	1.3
2015	7.3	1.1	6.2	1.4	1.3
2016	7.4	1.1	6.3	1.4	1.3
2017	7.5	1.1	6.4	1.4	1.4
2018	7.5	1.1	6.5	1.4	1.4
2019	7.6	1.1	6.5	1.4	1.4
2020	7.7	1.1	6.6	1.4	1.4
2021	7.8	1.1	6.7	1.4	1.4
2022	7.8	1.1	6.7	1.4	1.4
2023	7.9	1.1	6.8	1.4	1.4
2024	7.9	1.1	6.8	1.4	1.4
2025E	8.0	1.1	6.9	1.4	1.5
2026F	8.1	1.1	7.0	1.4	1.5
2027F	8.1	1.1	7.0	1.4	1.5
2028F	8.2	1.1	7.1	1.4	1.5
2029F	8.3	1.1	7.2	1.4	1.5
2030F	8.4	1.1	7.3	1.4	1.5

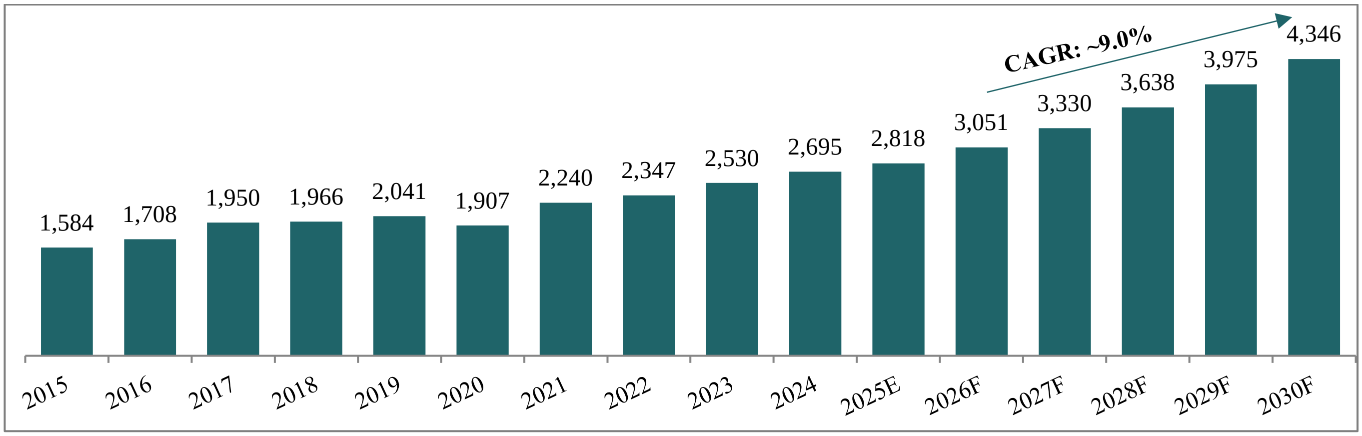
Note: E-Estimated, F-Forecast
Source: International Monetary Fund (IMF) World Economic Outlook October 2025

2.4 GDP per capita at current prices and its growth

India's GDP Per Capita (at current prices) is likely to reach ~USD 3,975 by 2029, growing at a CAGR of 9.0% between 2025 and 2029. This boost in per capita GDP levels will play a crucial role in propelling India's vision to become a USD 5 trillion economy by 2030. This upward trend in per capita GDP levels will be supported by domestic structural reforms, fiscal prudence, monetary policy stability, reduced input costs, falling price pressures, political stability, and rapid urbanization.

Expansion of capacity utilisation and productivity across critical sectors such as manufacturing, transport, infrastructure, construction, chemicals, telecom, and financial services will lead to a sustained growth in GDP per capita levels, with positive spillovers being witnessed in India's economic growth.

Figure 5: GDP per capita, at current prices (US Dollars) and growth, %, India, 2015-2030F



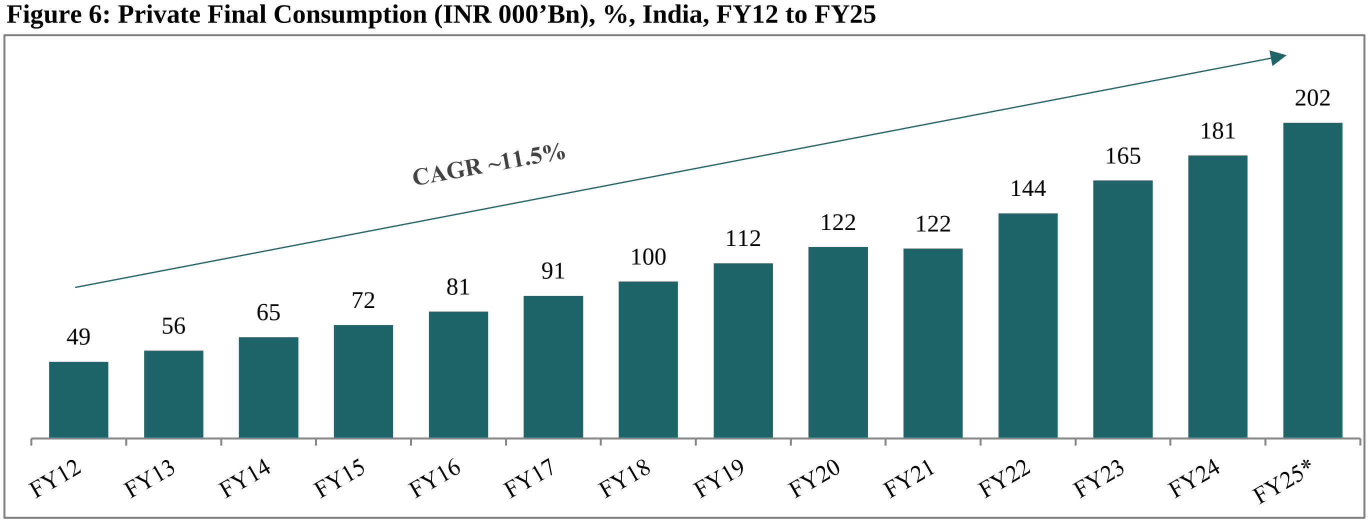
Note: F-Forecast
Source: International Monetary Fund (IMF) World Economic October 2025

Increased infrastructural investment inflows, an accelerating green transition, strengthening energy and commodity supply chains, and building multi-industry economies of scale for the digital economy will boost competitiveness, enhance efficiency, and create new job opportunities, thus promoting India's transition to an upper-income country over the coming decade. However, geopolitical tensions, extreme climate events, and international financial sector volatility can present short-term to medium-term challenges to this growth outlook.

2.5 PFCE (% of GDP) and growth

Private Final Consumption Expenditure (PFCE) has remained an important factor in insulating the Indian economy, contributing to over 60.0% of the country's GDP. In FY25, PFCE continued its upward trajectory, increasing by 12% y-o-y, reflecting sustained consumption demand. The consumption pattern indicates continued strength in discretionary and premium segments, supported by urban demand, while mass and entry-level segments have shown relatively moderate growth. PFCE picked up steam after a brief plunge in 2020 due to the pandemic. In FY24, PFCE witnessed growth of 9.7% compared to the previous year. A pattern has been emerging in India's demand recovery thus far, by which demand growth for mid-premium products has been stronger, while that for budget and entry-level products has been weaker. Looking at automotive sales, for example, sales for entry-level cars saw some challenges in 2023, while luxury car sales growth was strong.

Figure 6: Private Final Consumption (INR 000'Bn), %, India, FY12 to FY25

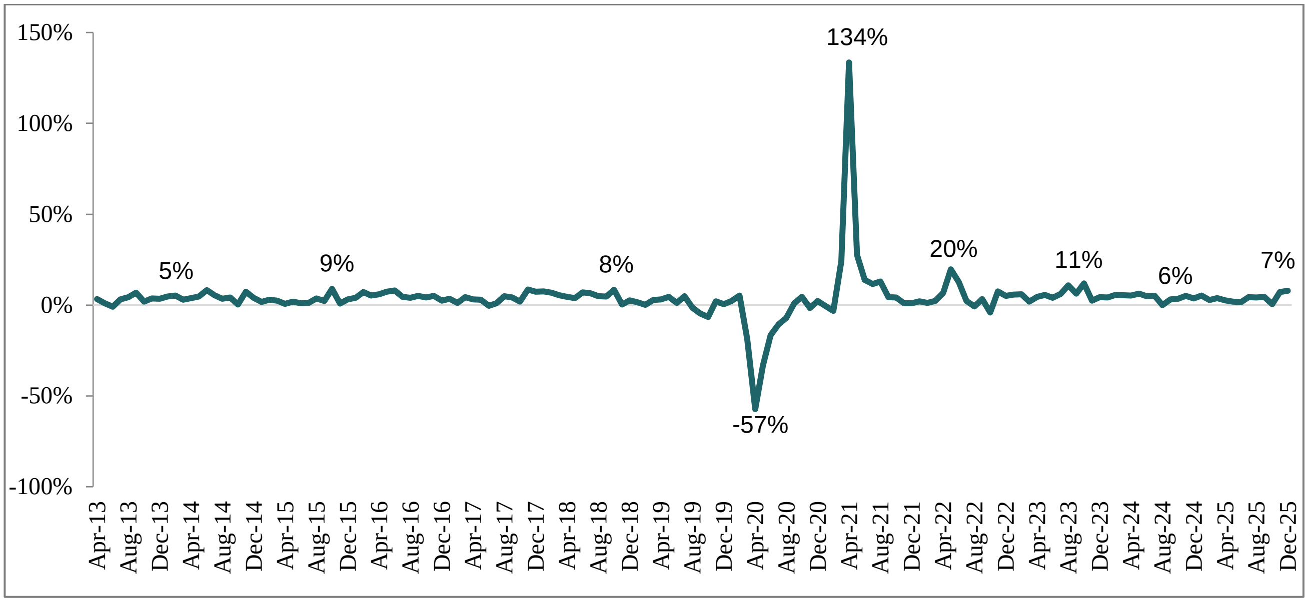


**FY25 number is based on Provisional Estimates (PE) by MOSPI*
Source: MOSPI

2.6 Index of Industrial Production IIP & its growth

Industry momentum strengthened in December 2025 as the Index of Industrial production rose by 7.8%, reaching its highest level in over 2 years, after registering a high growth of 7.2%(RE) in November 2025. Growth in IIP in December 2025, is driven by across the board surge in Manufacturing (8.1%), mining (6.8%) and electricity (6.3%).. Consumer durables IIP, as per the use-based classification, posted the largest growth at 7.9% in FY-25 compared to the previous fiscal, infrastructure/construction goods and the capital goods categories at 6.7% and 5.6%, respectively. In June 2025, the highest IIP year-on-year growth was posted by infrastructure/construction goods and intermediate goods at 7.2% and 5.5%, respectively, whereas capital goods and consumer durable goods' IIP growth stood at 3.5% and 2.9%, respectively.

Figure 7: IIP Growth (%) 2013-2025



Source: MOSPI

2.7 Gross Value Added (GVA) in Industry Sector

Table 5: GVA by Industry at Constant Prices, INR Crores, FY-19 to FY-26*

Industry	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26*
Agriculture, forestry and fishing	1,878,598	1,994,326	2,074,212	2,170,106	2,305,978	2,367,287	2,476,805	2,554,071
YOY (%)		*6.20%*	*4.00%*	*4.60%*	*6.30%*	*2.70%*	*4.60%*	*3.12%*
Mining and quarrying	326,815	317,134	291,075	309,276	319,733	330,007	338,884	336,550
YOY (%)		*-3.00%*	*-8.20%*	*6.30%*	*3.40%*	*3.20%*	*2.70%*	*-0.69%*
Manufacturing	2,328,992	2,259,706	2,329,160	2,561,033	2,516,364	2,825,935	2,953,647	3,161,364
YOY (%)		*-3.00%*	*3.10%*	*10.00%*	*-1.70%*	*12.30%*	*4.52%*	*7.03%*
Electricity, gas, water supply & other utility services	294,147	300,798	288,213	317,966	352,331	382,776	405,296	413,702
YOY (%)		*2.30%*	*-4.20%*	*10.30%*	*10.80%*	*8.60%*	*5.90%*	*2.07%*
Construction	1,026,789	1,043,429	995,371	1,193,532	1,302,245	1,437,788	1,572,285	1,682,792
YOY (%)		*1.60%*	*-4.60%*	*19.90%*	*9.10%*	*10.40%*	*9.40%*	*7.03%*
Other Services	6,878,456	7,320,707	6,709,313	7,324,926	8,081,377	8,807,683	9,440,529	10,301,349
YOY (%)		*6.40%*	*-8.40%*	*9.20%*	*10.30%*	*9.00%*	*7.19%*	*9.12%*
GVA at basic prices	**12,733,798**	**13,236,100**	**12,687,345**	**13,876,840**	**14,878,028**	**16,151,477**	**17,187,446**	**18,449,828**
YOY (%)		***3.90%***	***-4.10%***	***9.40%***	***7.20%***	***8.60%***	***6.40%***	***7.34%***

Note: GVA for FY26 is basis First Advance Estimates by MOSPI
Other services include trade, repair, hotels and restaurants, financial services, real estate, ownership of dwelling & professional services, public administration and defence, transport, storage, communication & services related to broadcasting, education, health, recreation and other personal services
Source: MOSPI

India's Gross Value Added (GVA) at basic prices expanded from INR ~127.3 lakh crore in FY19 to INR ~184.5 lakh crore in FY26, reflecting sustained economic expansion despite pandemic-related disruptions during FY21. After contracting by 4.1% in FY21, GVA rebounded strongly with 9.4% growth in FY22, followed by steady expansion in subsequent years, reaching 7.34% growth in FY26. The growth trajectory highlights the resilience of the Indian economy, supported by infrastructure spending, recovery in manufacturing activity, and continued expansion in the services sector.

Sector-wise, agriculture, forestry and fishing demonstrated stable growth, increasing from INR ~18.8 lakh crore in FY19 to INR ~25.5 lakh crore in FY26, with annual growth largely in the 3–6% range, indicating structural stability in the sector. Mining and quarrying exhibited relatively volatile performance due to fluctuations in commodity demand and supply disruptions, reaching INR 3.37 lakh crore in FY26, with a marginal 0.7% contraction in FY26 following moderate growth in prior years. Manufacturing, one of the largest contributors to GVA, expanded from INR 23.3 lakh crore in FY19 to INR 31.6 lakh crore in FY26, registering a 7.0% growth in FY26, supported by improving industrial activity and policy initiatives aimed at boosting domestic manufacturing.

Electricity, gas, water supply and other utility services recorded consistent expansion from INR 2.9 lakh crore in FY19 to INR 4.14 lakh crore in FY26, reflecting rising energy demand and infrastructure development. Construction emerged as a key driver of economic growth, increasing from INR 10.3 lakh crore in FY19 to INR 16.8 lakh crore in FY26, with 7.0% growth in FY26, supported by government-led infrastructure development and real estate activity. Meanwhile, the services sector (including trade, hotels, transport, financial services, real estate, public administration, education and health) remained the largest contributor to the economy, expanding from INR 68.8 lakh crore in FY19 to INR 103.0 lakh crore in FY26, and recording 9.1% growth in FY26, underscoring India's continued transition towards a service-led economic structure.

2.8 State Domestic Product (SDP)

Table 6: State Domestic Product at Constant Prices, INR Lakhs, FY-19 to FY-25

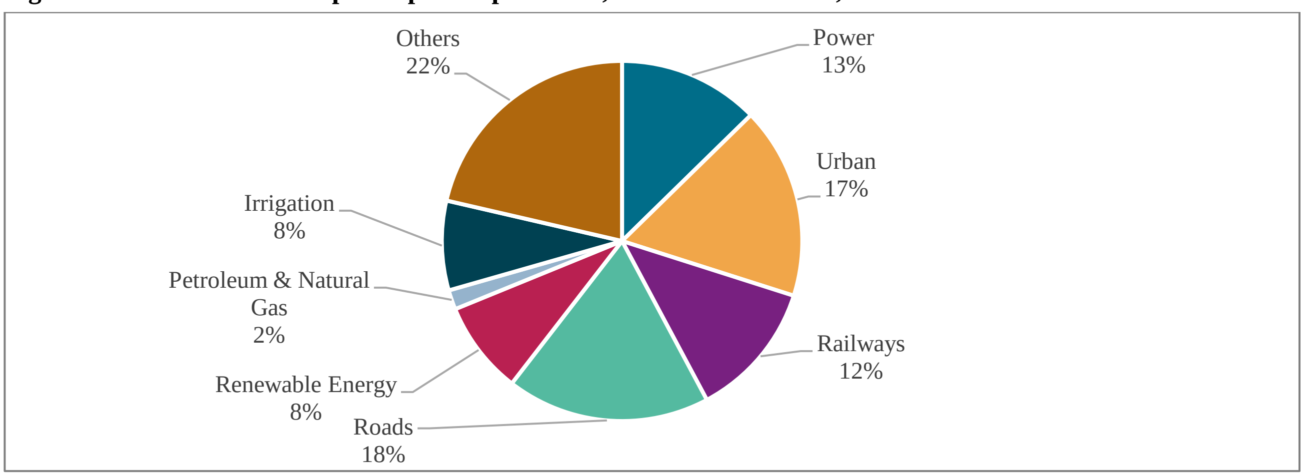
State/ Union Territory	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25
Andaman & Nicobar Islands	686,699	726,574	671,487	708,144	778,437	812,606	NA
Andhra Pradesh	62,661,420	64,981,035	65,967,773	70,679,141	75,279,653	79,939,982	86,501,323
Arunachal Pradesh	1,666,838	1,914,031	1,843,452	1,864,920	1,930,051	2,044,856	2,242,331
Assam	23,103,956	24,070,724	24,781,923	25,813,969	28,979,318	32,455,580	34,981,426
Bihar	38,138,253	39,832,923	36,896,986	38,725,556	43,690,911	48,912,616	53,137,172
Chandigarh	2,986,579	3,167,934	2,859,329	3,058,180	3,486,751	3,818,573	NA
Chhattisgarh	24,457,916	25,154,906	25,119,230	26,703,254	28,581,697	30,671,211	32,975,231
Delhi	56,532,692	58,616,836	53,363,448	57,205,064	61,365,437	66,986,283	71,148,567
Goa	5,306,301	5,481,154	5,260,542	5,316,815	5,986,675	6,413,700	NA
Gujarat	118,301,975	126,527,733	124,111,783	136,558,743	146,599,753	NA	NA
Haryana	53,299,604	54,512,396	49,964,332	55,992,163	58,417,087	62,949,066	67,703,325
Himachal Pradesh	11,641,398	12,122,701	11,589,374	12,119,085	12,918,661	13,734,297	14,520,669
Jammu & Kashmir*	11,506,196	11,391,908	11,240,016	11,540,239	12,263,978	13,342,097	14,364,887

State/ Union Territory	FY-19	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25
Jharkhand	22,927,447	23,175,539	21,948,331	24,585,559	26,353,058	28,328,396	30,317,823
Karnataka	108,510,063	115,139,320	112,431,068	124,865,369	138,006,542	146,257,769	157,029,777
Kerala	55,422,831	55,919,418	51,170,292	57,198,296	60,463,274	64,531,002	68,528,316
Madhya Pradesh	54,327,196	56,752,504	54,060,425	59,366,481	62,825,620	67,163,553	71,226,044
Maharashtra	195,738,075	204,661,365	185,213,247	205,884,506	225,570,788	243,525,921	261,226,310
Manipur	1,826,222	1,918,718	1,807,340	1,998,122	2,117,410	2,284,860	NA
Meghalaya	2,371,885	2,492,339	2,296,691	2,487,569	2,725,501	3,015,435	3,306,654
Mizoram	1,610,037	1,788,426	1,642,736	1,766,189	1,966,195	2,166,397	NA
Nagaland	1,686,771	1,847,679	1,767,309	1,829,215	1,870,098	2,060,989	NA
Odisha	38,673,286	39,742,750	38,897,906	45,283,628	45,178,536	48,350,933	51,657,546
Puducherry	2,620,889	2,641,198	2,413,674	2,460,446	2,516,725	2,716,402	2,931,644
Punjab	39,701,889	41,329,463	40,726,411	43,737,282	46,839,555	49,776,354	52,823,945
Rajasthan	64,327,828	67,831,563	66,596,319	72,546,375	77,919,609	84,059,861	90,629,367
Sikkim	1,862,497	1,949,204	1,955,700	2,124,027	2,294,796	2,490,231	NA
Tamil Nadu	120,466,736	124,383,550	124,465,002	134,281,685	142,573,553	155,782,101	173,218,858
Telangana	60,840,139	64,096,810	60,243,463	66,976,874	71,872,486	77,268,385	83,509,962
Tripura	3,675,396	3,806,335	3,640,386	3,951,628	4,263,303	4,622,534	5,026,163
Uttar Pradesh	112,247,470	116,903,465	111,546,600	124,079,891	133,306,365	145,203,275	158,263,609
Uttarakhand	18,608,274	18,974,039	16,678,624	17,463,481	18,947,327	20,431,484	21,781,681
West Bengal	73,892,038	76,179,371	70,404,231	78,600,391	83,125,109	88,189,219	94,185,372

Note: NA- Data Not Available
Source: RBI, MOSPI

2.9 Capital Expenditure in Infrastructure

Figure 8: Sector wise breakup of capital expenditure, INR 111 lakh crore, FY-20 to FY-25

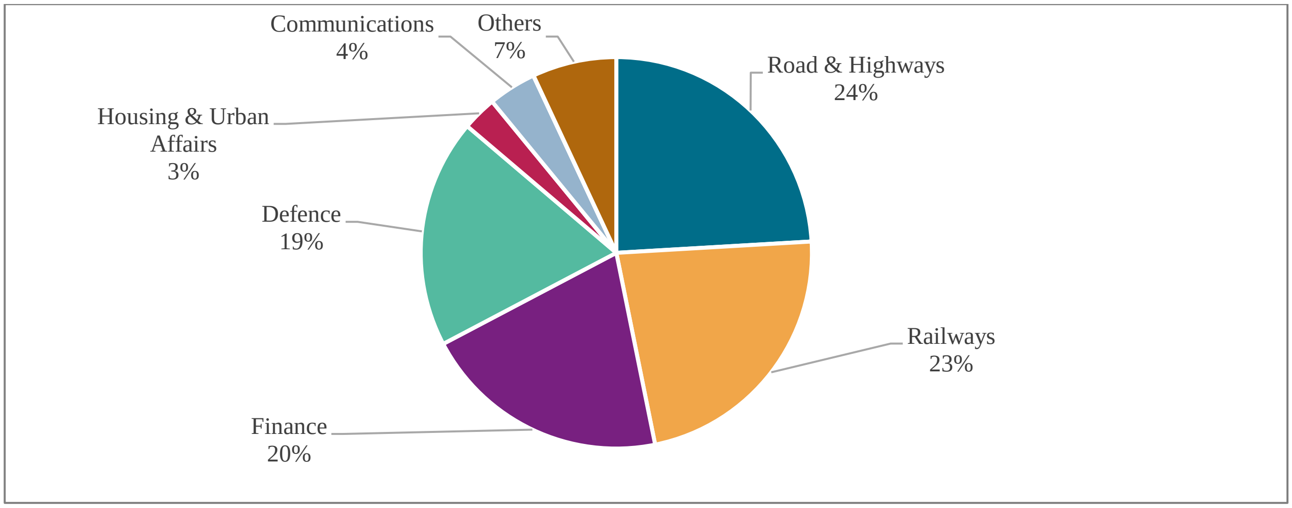


Others include Atomic Energy, Ports, Digital Communication, Agricultural, Education, etc
Source: Department of Economic Affairs

Roads command the largest share at 18%, reflecting a strong government focus on infrastructure development and connectivity, which is crucial for economic growth and logistics efficiency. The urban sector follows with 17%, highlighting investments in urban infrastructure, smart cities, housing, and municipal services to support rapid urbanization. Power accounts for 13%, emphasizing continued efforts to expand electricity generation, transmission, and distribution to meet rising demand. Railways take 12%, pointing towards modernization, electrification, and network expansion initiatives.

Irrigation and renewable energy each contribute 8%, indicating priority towards agricultural productivity and green energy transition respectively. However, Petroleum & Natural Gas has a relatively small share at 2%, suggesting that capital deployment in this sector is either slowing or being replaced with renewable and cleaner energy investments. The remaining 22% is classified as Others, which includes critical sectors such as atomic energy, ports, digital communication, agriculture, and education, underlining a balanced allocation for overall development.

Figure 9: Budgetary Outlay Towards Sectors, INR 1,221,752.53 Crores, FY2026-27



Others include Atomic Energy, Ports, Aviation, Consumer Affairs, Agriculture & Farmers Welfare, etc
Source: Union Budget 2026-27

The Union Budget 2026–27 reflects the Government of India's continued focus on infrastructure development, economic resilience, and long-term structural growth. The total budgetary outlay towards key sectors amounts to INR 12,21,752.53 crore, with allocations distributed across strategic sectors including transportation infrastructure, financial services, defence, digital infrastructure, and urban development. Among these, Roads & Highways account for the largest share at 24%, followed by Railways at 23%, underscoring the government's strong emphasis on strengthening physical connectivity and improving logistics efficiency across the country. Investments in transport infrastructure are expected to facilitate faster freight movement, enhance supply chain efficiency, and reduce logistics costs, which remain relatively high in India compared to global benchmarks.

The financial sector accounts for 20% of the total outlay, reflecting the government's continued emphasis on strengthening financial systems, expanding access to credit, and supporting development finance initiatives that can catalyse investment across sectors. Defence receives 19% of the sectoral allocation, highlighting the government's focus on national security and defence modernization, including initiatives aimed at enhancing domestic defence manufacturing and technological capabilities. Meanwhile, communications account for 4% of the outlay, indicating continued investments in digital infrastructure and telecommunications expansion to support digital governance, e-commerce growth, and connectivity in underserved regions. Housing and Urban Affairs receive 3% of the allocation, supporting initiatives related to affordable housing, urban infrastructure, and sustainable city development. The remaining 7% categorized as "Others" includes sectors such as atomic energy, ports, aviation, agriculture and farmers' welfare, and consumer affairs, reflecting the government's efforts to support diversified economic development.

In addition to sectoral allocations, the Union Budget 2026–27 introduces several policy initiatives aimed at strengthening India's long-term economic competitiveness and innovation ecosystem. The government announced a strategy to scale up manufacturing across seven strategic and frontier sectors, with targeted investments and policy support designed to enhance industrial capacity and integrate India more deeply into global value chains. As part of this effort, the Biopharma SHAKTI initiative, with an outlay of INR 10,000 crore over five years, aims to position India as a global hub for biopharmaceutical manufacturing through investments in research, technology development, and industry-academia collaboration.

The budget also places significant emphasis on strengthening the manufacturing and capital goods ecosystem, including the announcement of a ₹10,000 crore container manufacturing scheme and new high-technology tool room initiatives to support industrial capacity development and reduce import dependence in key sectors. These initiatives are expected to strengthen domestic manufacturing capabilities, enhance industrial productivity, and generate employment opportunities across related supply chains.

Further, the government has continued to support the growth of micro, small and medium enterprises (MSMEs) through expanded financial support mechanisms, including additional allocations to the Self-Reliant India Fund, aimed at improving access to risk capital for micro enterprises. The budget also proposes measures to enhance ease of doing business and trade facilitation, including the development of a single interconnected digital customs clearance system, which is expected to streamline trade processes, reduce compliance costs, and improve efficiency in cross-border trade.

3. Global Crude Oil & Natural Gas Market

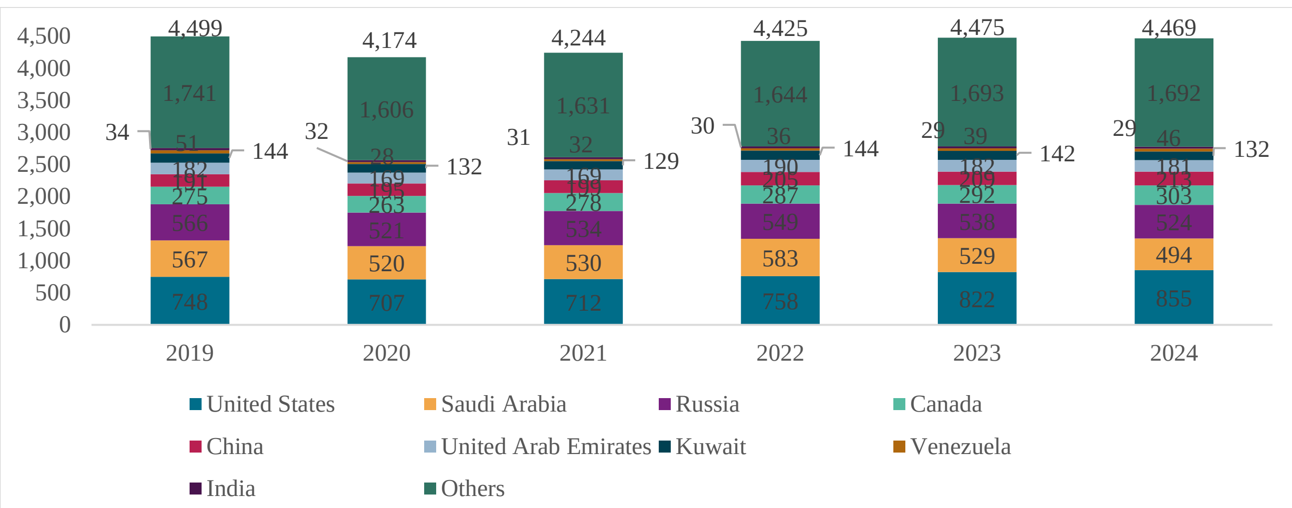
The global crude oil and natural gas industry represents one of the world's most significant and complex economic sectors, forming the backbone of modern energy systems. In the crude oil segment, the industry operates through a sophisticated three-tier supply chain structure. The upstream sector involves exploration and production activities, where companies utilize advanced technologies for discovering and extracting resources. The midstream sector encompasses transportation and storage infrastructure, including vast networks of pipelines, shipping terminals, and storage facilities. The downstream sector focuses on refining crude oil into usable products and distributing them to end-users through various channels.

In the natural gas sector, the United States, Russia, and Iran lead global production, with Russia, Iran, and Qatar holding the largest proven reserves. The natural gas market has been transformed by the growing importance of Liquefied Natural Gas (LNG), which has enabled global trade beyond traditional pipeline constraints. This development has created new market dynamics and trading patterns, particularly in serving Asian markets.

Market dynamics in both oil and gas sectors are influenced by multiple factors. Price fluctuations respond to geopolitical events, supply-demand balances, weather patterns, economic growth rates, and increasing competition from alternative energy sources. The industry faces significant challenges, including environmental concerns, carbon emission regulations, substantial investment requirements, geopolitical risks, and the ongoing energy transition toward renewable sources.

3.1 Crude Oil & Natural Gas Production

Figure 10: Crude Oil Production in Key Economies, Million Metric Tons, 2019 to 2024



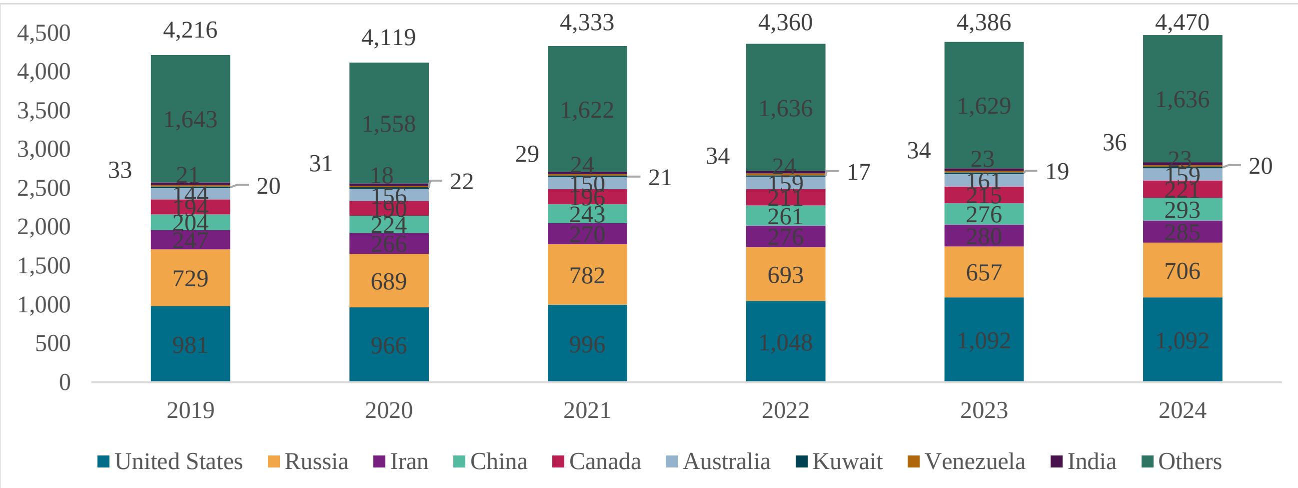
Source: Enerdata, OPEC, PPAC CRISIL Intelligence

The United States remained the top producer, increasing its output from 748 million metric tons (MMT) in 2019 to 855 MMT in 2024, growing with a CAGR of 2.7%. Despite the sharp dip in 2020, U.S. production recovered due to advancements in shale oil extraction and improved operational efficiency. Saudi Arabia, on the other hand, saw a slight decline in production from 567 MMT in 2019 to 494 MMT in 2024, reflecting a -2.7% CAGR. The country's production cuts were likely influenced by OPEC+ agreements aimed at stabilizing global oil prices. Similarly, Russia faced a more significant decline, with production decreasing from 566 MMT in 2019 to 524 MMT in 2024 (-1.5% CAGR), likely due to geopolitical challenges, western sanctions, and economic pressures affecting its oil industry.

Canada and China both showed steady growth, with Canada increasing its production from 275 MMT in 2019 to 303 MMT in 2024 (2.0% CAGR), while China grew from 191 MMT to 213 MMT (2.2% CAGR). These moderate increases suggest stable domestic demand and continued investments in oil extraction infrastructure.

OPEC members such as UAE and Kuwait displayed controlled and modest output changes. UAE production slightly dipped in 2020 but steadily rose to 181 MMT by 2024. Kuwait's production remained almost flat with minor fluctuations, from 144 MMT in 2019 to 132 MMT in 2024.

Figure 11: Natural Gas Production in Key Economies, billion cubic meters, 2019 to 2024



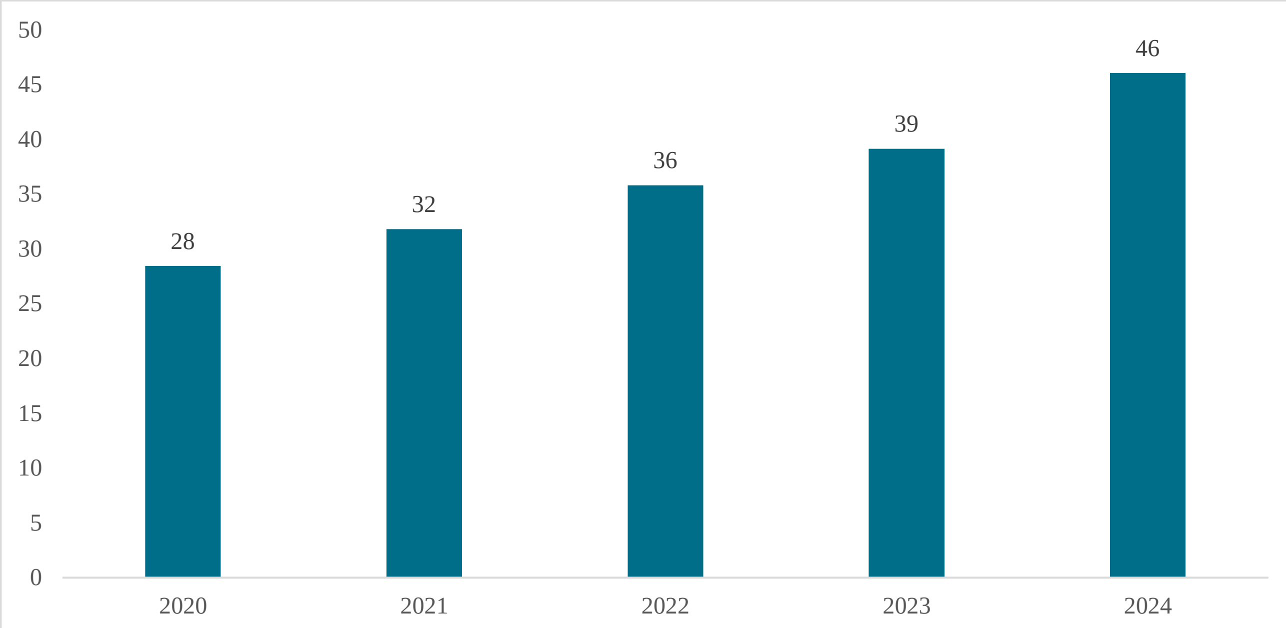
Source: Enerdata, OPEC, PPAC, CRISIL Intelligence

The United States remains the largest producer, consistently increasing its output from 981 bcm in 2019 to 1,092 bcm by 2024, reflecting steady investment in shale gas production and technological advancements. Russia, the second-largest producer, shows a slight decline from 1,697 bcm in 2019 to 1,694 bcm in 2024, largely due to geopolitical factors, sanctions, and changing export markets.

Iran's production shows gradual growth from 247 bcm in 2019 to 285 bcm in 2024, supported by its large reserves and domestic demand. China displays a continuous increase from 204 bcm in 2019 to 293 bcm in 2024, driven by policies to expand cleaner energy sources and reduce coal dependency. Canada and Australia maintain relatively stable production with minor fluctuations, reflecting mature gas industries and limited capacity expansions. Kuwait's contribution remains very small but consistent.

3.2 Crude Oil Production Trend in Venezuela

Figure 12: Crude Oil Production Trend in Venezuela, MMTPA, 2020 - 2024



Source: OPEC Statistical Bulletin 2025, Crisil Intelligence

Venezuela's crude oil production has shown a gradual recovery over the period 2020–2024, following a sharp decline in the late 2010s due to economic sanctions, operational challenges, and declining investment in the oil sector. Crude oil production in Venezuela increased from approximately 28 MMTPA in 2020 to around 46 MMTPA in 2024, reflecting a steady improvement in output levels. This represents an overall increase of roughly 64% during the period, indicating a gradual stabilization of the country's upstream oil sector.

The recovery trend is largely attributable to the reopening of certain oil fields, improved operational efficiencies within the state-owned oil company Petróleos de Venezuela, S.A. (PDVSA), and the involvement of foreign partners in joint ventures. On a daily production basis, Venezuela's crude oil output increased from historically low levels during the pandemic period to ~0.9–0.95 million barrels per day in 2024, up from significantly lower levels earlier in the decade.

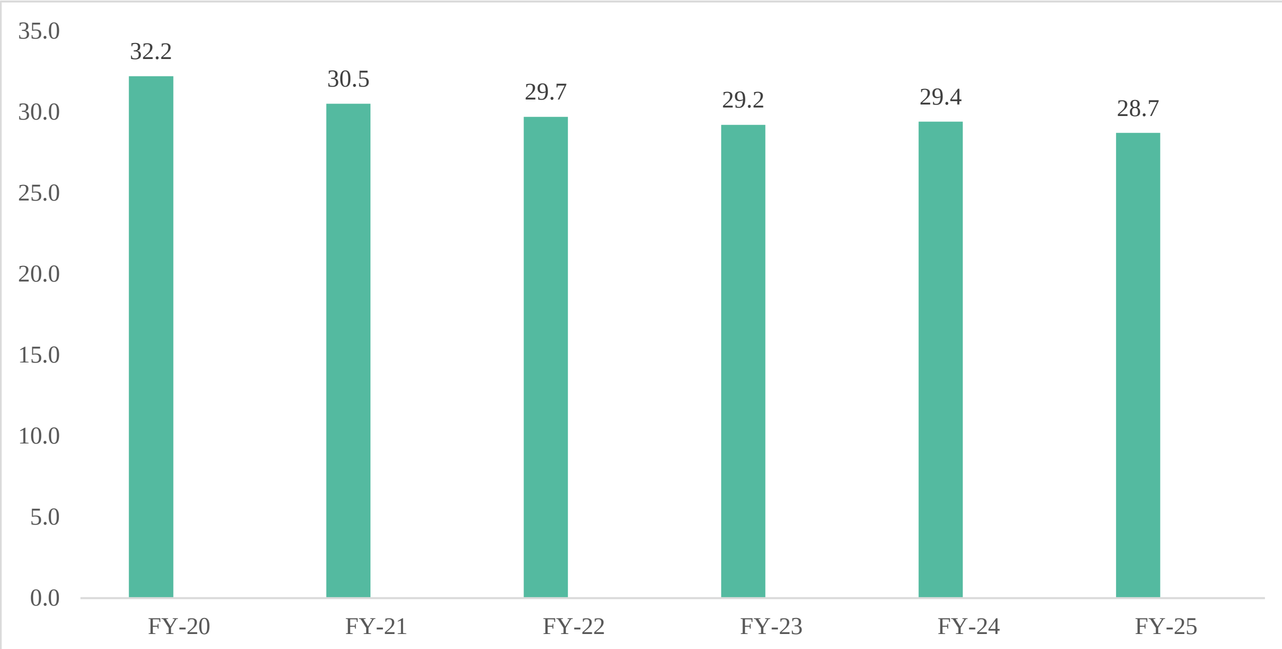
Despite this improvement, Venezuela's production levels remain significantly below historical peaks. The country produced over 3 million barrels per day in the late 1990s and early 2000s, supported by large investments and relatively advanced upstream infrastructure. However, a combination of economic sanctions, underinvestment, operational disruptions, and infrastructure deterioration led to a prolonged decline in production capacity over the past decade.

The gradual increase in production between 2020 and 2024 can also be attributed to partial easing of international sanctions and the resumption of operations in several upstream projects. Joint venture operations between PDVSA and international energy companies have supported output recovery, particularly in the Orinoco Belt, which contains some of the world's largest heavy oil reserves. However, structural challenges such as aging infrastructure, limited access to investment capital, and the technical complexity associated with producing extra-heavy crude continue to constrain the pace of recovery.

Furthermore, given Venezuela's position as the country with the largest proven crude oil reserves globally, estimated at over 300 billion barrels, sustained investment, improved infrastructure, and stable policy frameworks could support further production recovery in the medium to long term.

3.3 Crude Oil Production Trend in India

Figure 13: Crude Oil Production Trend in India, MMTPA, 2020 - 2025



Source: PPAC, Crisil Intelligence

India's domestic crude oil production has exhibited a moderate declining trend between FY-2020 and FY-2025, reflecting the structural challenges faced by the country's upstream oil sector. According to data from the Petroleum Planning and Analysis Cell, crude oil production declined from ~32 MMTPA in FY-2020 to around 29 MMTPA in FY-2025, indicating a gradual reduction in domestic output over the period. Production decreased to ~31 MMTPA in FY-2021 and further to 30 MMTPA in FY-2022, before stabilizing at around 29 MMTPA in both FY-2024 and FY-2025.

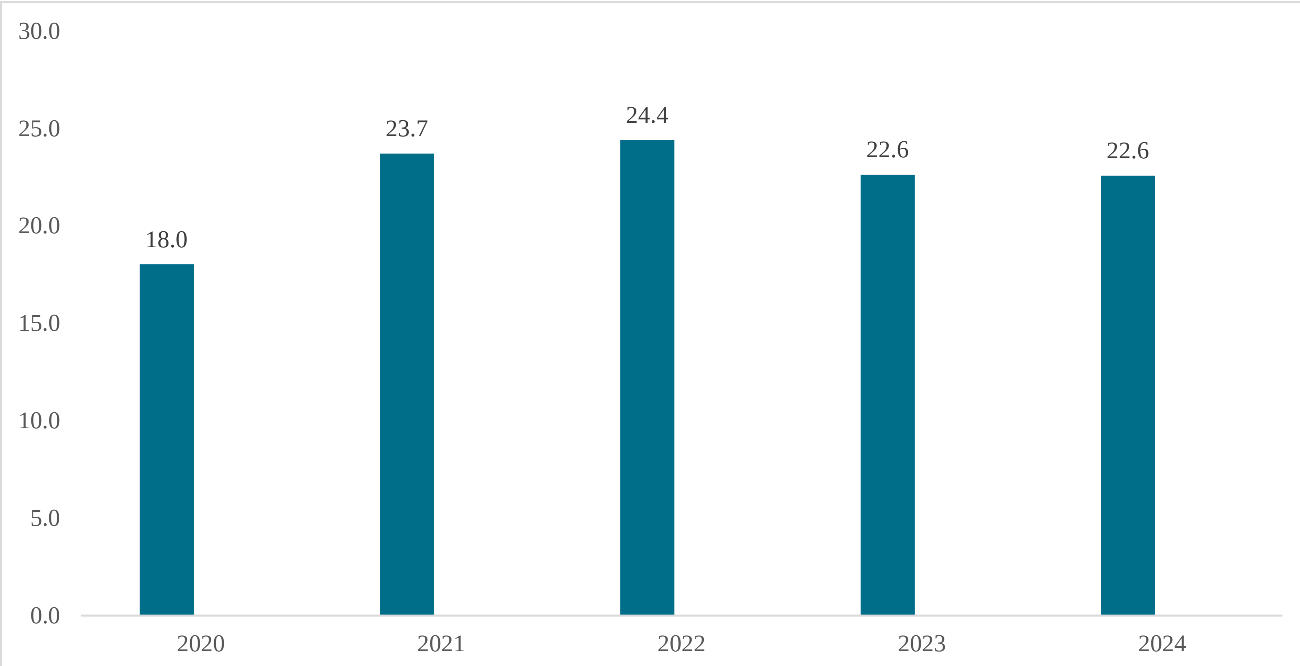
The decline in crude oil production is largely attributable to the maturing nature of several key oil fields, particularly those operated by public sector companies such as Oil and Natural Gas Corporation and Oil India Limited. Many of India's major producing basins, including the Mumbai Offshore Basin, have been in operation for several decades and are experiencing natural reservoir depletion. As production from these mature fields gradually declines, maintaining output levels has become increasingly challenging despite enhanced oil recovery techniques and technological interventions.

In addition to geological factors, limited exploration success and declining output from older fields have contributed to the stagnation in production levels. While new discoveries and development projects have been undertaken in recent years, they have not been sufficient to fully offset the decline from mature assets. Consequently, domestic crude production has remained relatively flat at around 29–30 MMTPA in recent years.

Recognizing the need to strengthen domestic hydrocarbon production, the government has introduced several policy initiatives aimed at encouraging exploration and investment in the upstream sector. These include the Hydrocarbon Exploration and Licensing Policy (HELP) and the Open Acreage Licensing Policy (OALP) launched by the Ministry of Petroleum and Natural Gas, Government of India, which aim to provide greater operational flexibility to exploration companies and attract private and international investment into India's upstream sector. Additionally, initiatives to promote enhanced recovery from existing fields and the development of new offshore and deepwater blocks are expected to support production over the medium to long term.

3.4 Natural Gas Production Trend in Venezuela

Figure 14: Natural Gas Production Trend in Venezuela, bcm, 2020 - 2024



Source: OPEC Statistical Bulletin 2025, Crisil Intelligence

Venezuela's natural gas production has demonstrated moderate growth followed by relative stabilization during the period 2020–2024, reflecting gradual improvements in the country's upstream hydrocarbon sector. According to data compiled from the Organization of the Petroleum Exporting Countries Statistical Bulletin and industry sources, natural gas production in Venezuela increased from ~18 bcm in 2020 to ~24 bcm in 2021, representing a significant year-on-year recovery following earlier disruptions in the energy sector. Production remained stable at approximately 24 bcm in 2022, indicating a period of operational stabilization in the country's gas production infrastructure.

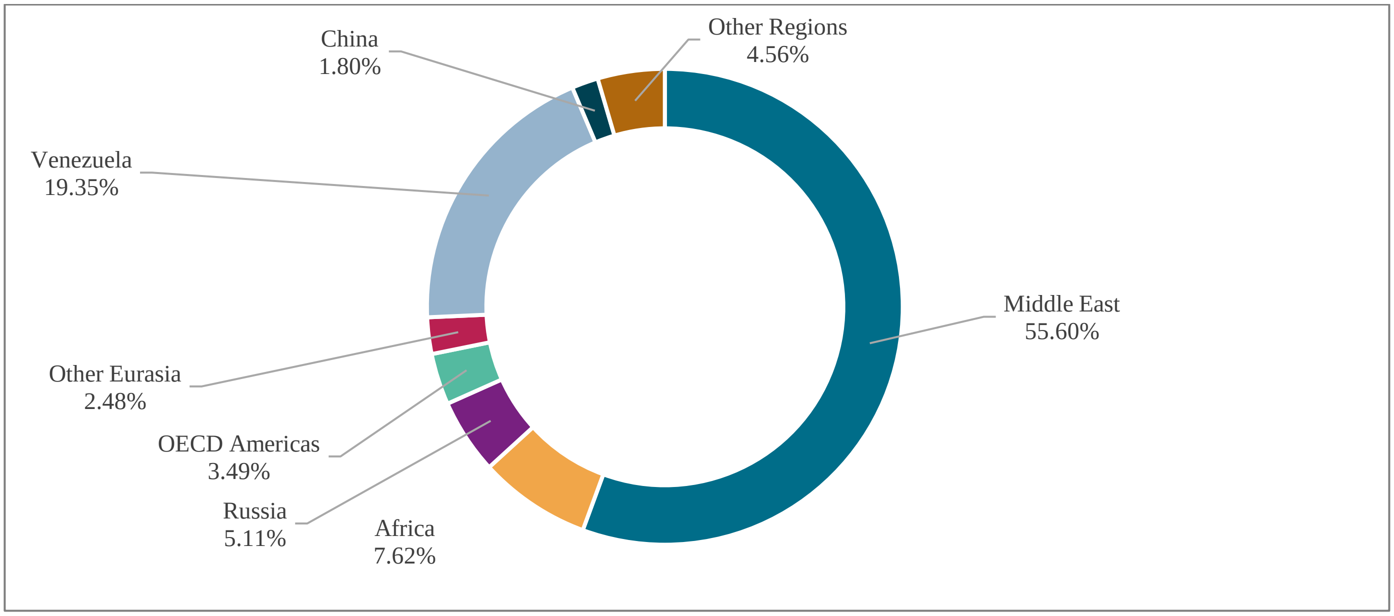
In subsequent years, natural gas production experienced a moderate decline to around 23 bcm in 2023, where it remained broadly stable in 2024 at approximately 23 bcm. The slight reduction reflects ongoing structural challenges in Venezuela's hydrocarbon sector, including aging infrastructure, limited investment in upstream gas development, and operational constraints within the state-owned energy company Petróleos de Venezuela, S.A.. Despite these constraints, production levels have largely stabilized since 2022, indicating some degree of operational recovery in the country's natural gas sector.

Venezuela possesses substantial natural gas reserves, particularly in offshore regions such as the Mariscal Sucre and Plataforma Deltana projects, which are considered key to the country's long-term gas development strategy. However, the full development of these resources has been constrained by financial limitations, infrastructure gaps, and international sanctions, which have restricted foreign investment and technological collaboration. As a result, Venezuela's gas production remains below its long-term potential despite the availability of large reserves.

Furthermore, natural gas is increasingly being viewed as an important component of Venezuela's future energy strategy, particularly for supporting domestic electricity generation, industrial consumption, and potential regional exports. Continued policy reforms, improved investment conditions, and the development of offshore gas projects could support gradual growth in Venezuela's natural gas production over the medium to long term.

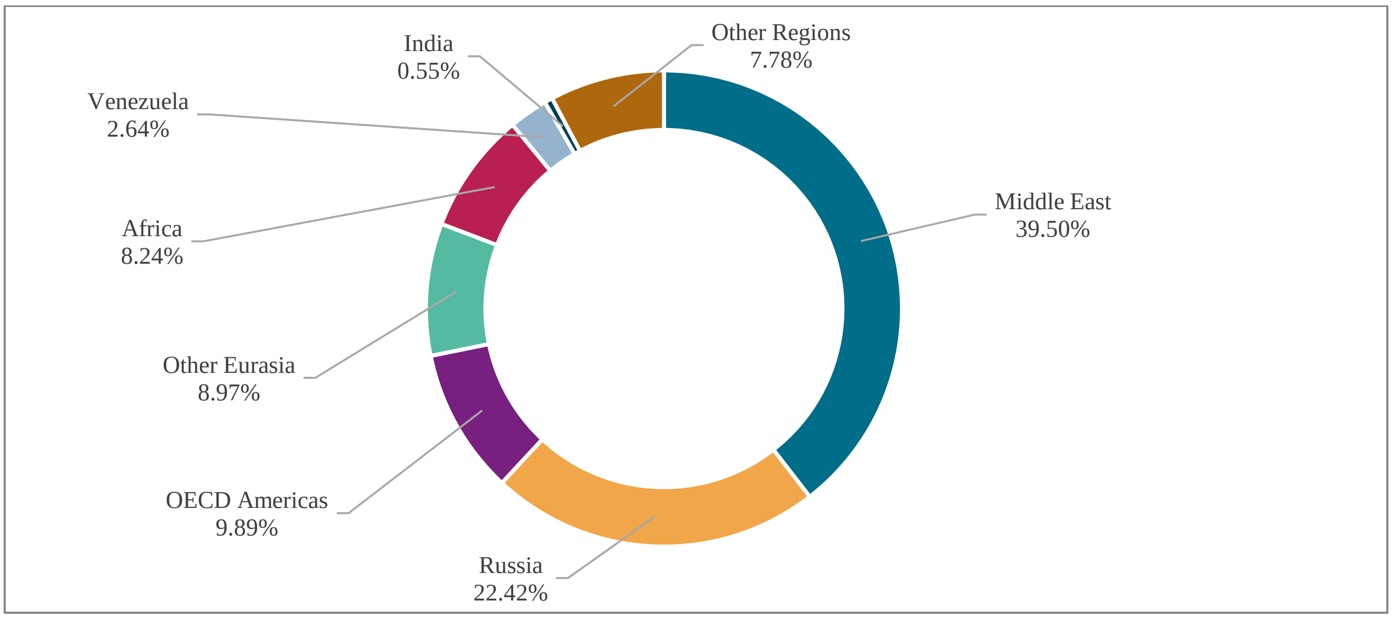
3.5 Oil & Gas Reserves

Figure 15: Reserves of Crude Oil, 1566.87, billion barrels, 2024



Source: OPEC, CRISIL Intelligence

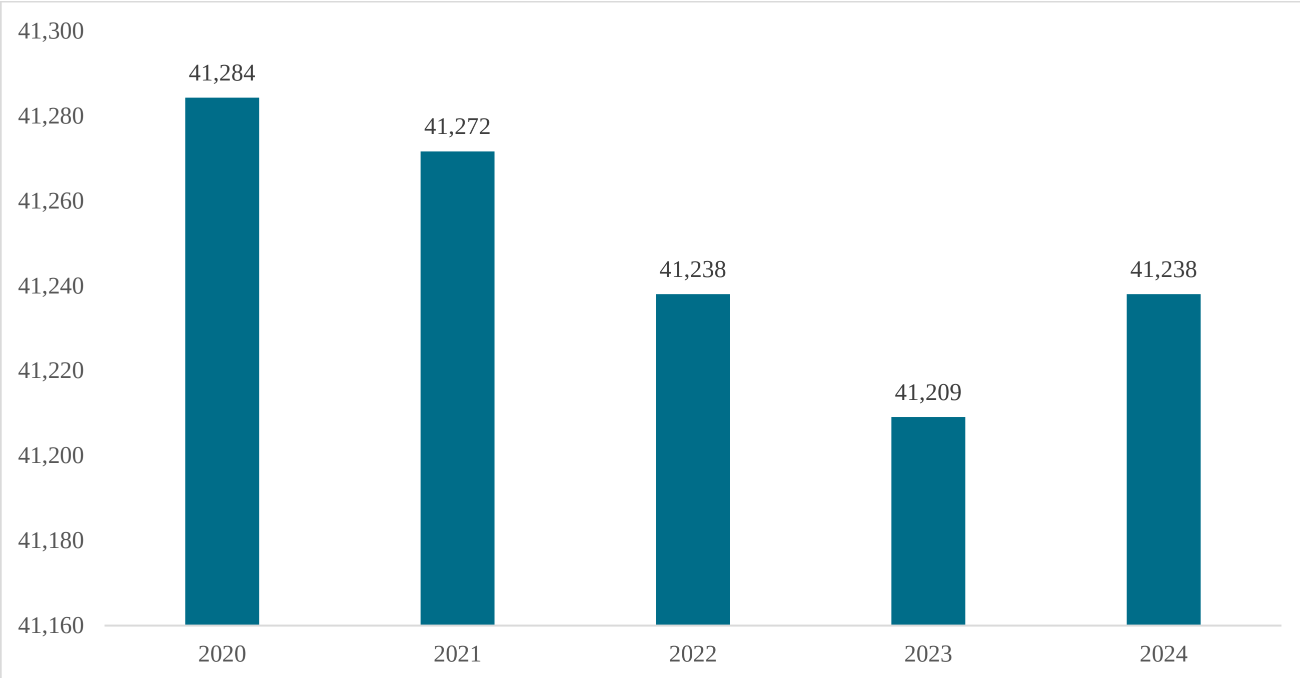
Figure 16: Reserves of Natural Gas, 208.89, 1000 billion cubic meters, 2024



Source: OPEC, CRISIL Intelligence

3.6 Oil & Gas Reserves in Venezuela

Figure 17: Proven Crude Oil Reserves in Venezuela, MMT, 2020-2024



Source: OPEC Statistical Bulletin 2025, Crisil Intelligence

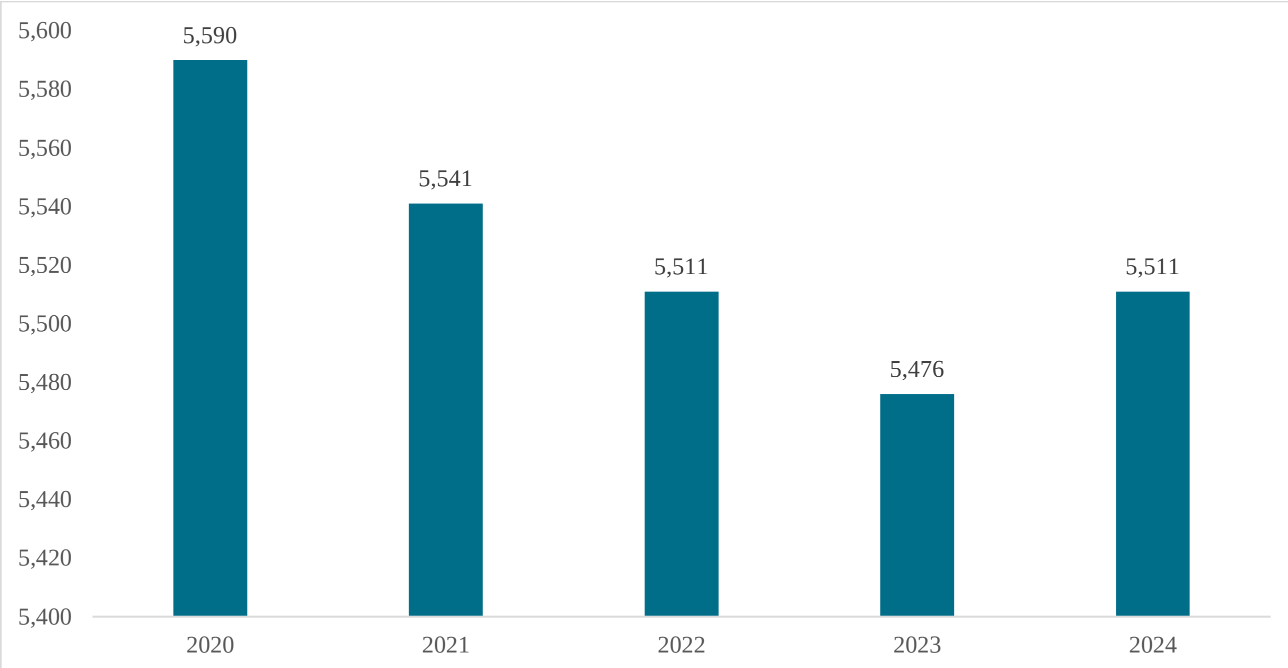
Venezuela holds the largest proven crude oil reserves globally, primarily concentrated in the Orinoco Belt, which contains vast deposits of extra-heavy crude oil. Venezuela's proven crude oil reserves have remained broadly stable over the period 2020–2024, reflecting the country's substantial and relatively unchanged hydrocarbon resource base.

Despite minor year-to-year fluctuations, the overall trend suggests that Venezuela's proven reserves have remained largely stable at around 41,200–41,300 MMT during the period, highlighting the country's significant long-term hydrocarbon potential. The slight variations observed in the data are typically attributable to technical revisions in reserve estimation methodologies, production activities, and updates to field development plans, rather than major new discoveries or large-scale depletion.

A substantial portion of Venezuela's crude reserves consists of extra-heavy crude located in the Orinoco Oil Belt, one of the largest hydrocarbon accumulations in the world. While these reserves provide significant long-term production potential, the extraction and upgrading of extra-heavy crude require advanced technology, specialized infrastructure, and significant capital investment, which has historically constrained the pace of production development.

Notwithstanding these challenges, Venezuela's extensive reserve base positions the country as a strategically important player in the global oil market. With appropriate investment, technological support, and stable regulatory frameworks, the development of these reserves could support increased production capacity over the long term.

Figure 18: Proven Natural Gas Reserves in Venezuela, bcm, 2020-2024



Source: OPEC Statistical Bulletin 2025, Crisil Intelligence

Venezuela possesses significant natural gas reserves, positioning the country as an important holder of hydrocarbon resources in Latin America. Venezuela's proven natural gas reserves have remained broadly stable between 2020 and 2024, with only moderate fluctuations observed during the period.

Venezuela's natural gas reserves have remained relatively stable within the range of approximately 5,470–5,590 bcm during the period, reflecting the country's substantial natural gas resource potential. The observed fluctuations are generally attributable to technical revisions in reserve estimates, changes in field development plans, and periodic updates in reservoir assessments, rather than large-scale discoveries or significant depletion.

A large share of Venezuela's natural gas reserves is located in offshore basins in the Caribbean Sea, including projects such as Mariscal Sucre and Plataforma Deltana, which are considered key areas for future gas development. However, the pace of development of these reserves has historically been constrained by limited investment, infrastructure challenges, and operational limitations within the upstream sector.

Nevertheless, Venezuela's extensive gas reserves provide long-term opportunities for expanding domestic gas production, supporting electricity generation, and potentially enabling regional gas exports, subject to improvements in investment conditions and upstream infrastructure development.

3.7 Technological Advancements in Exploration

Seismic Imaging Technologies: Advanced seismic imaging has revolutionized oil exploration through several key developments.

- **4D Seismic Technology:** This adds the dimension of time to traditional 3D imaging, allowing companies to monitor reservoir changes over time and optimize production strategies.
- **Wide-Azimuth Surveys:** Provides better subsurface imaging by collecting data from multiple angles, particularly useful in complex geological formations.
- **Full Waveform Inversion (FWI):** Uses advanced algorithms to create highly detailed subsurface models, improving accuracy in reservoir characterization.

Artificial Intelligence and Machine Learning Applications: The integration of AI/ML has transformed exploration capabilities.

- **Pattern Recognition:** AI algorithms analyze vast amounts of geological and seismic data to identify potential hydrocarbon deposits more accurately.
- **Predictive Analytics:** Machine learning models predict reservoir behavior and optimize drilling locations.
- Automated Interpretation: AI-powered systems can rapidly process and interpret seismic data, reducing analysis time and human error.

Advanced Drilling Technologies: Modern drilling techniques have enhanced exploration efficiency.
- **Directional Drilling:** Allows precise control of well paths to reach multiple targets from a single surface location.
- **Measurement While Drilling (MWD):** Provides real-time data about drilling conditions and formation characteristics.
- **Logging While Drilling (LWD):** Enables immediate analysis of formation properties during drilling operations.

Digital Twin Technology: This innovation creates virtual replicas of physical assets.
- **Real-time Monitoring:** Enables continuous monitoring of exploration and drilling operations.
- **Scenario Planning:** Allows testing of different exploration strategies in a virtual environment.
- **Risk Management:** Helps identify potential issues before they occur in actual operations.

Remote Sensing and Satellite Technology: Modern remote sensing capabilities enhance exploration.
- **Hyperspectral Imaging:** Identifies surface indicators of hydrocarbon presence.
- **Satellite-based Gravity and Magnetic Surveys:** Helps identify promising geological structures.
- **Environmental Monitoring:** Ensures compliance with regulations and minimizes environmental impact.

Data Analytics and Cloud Computing: Advanced computing capabilities have transformed data processing.
- **Big Data Analytics:** Processes enormous volumes of exploration data to identify patterns and opportunities.
- **Cloud-based Processing:** Enables rapid analysis of seismic data and collaboration across global teams.
- **Real-time Decision Making:** Facilitates quick responses to changing conditions during exploration.

Electromagnetic Survey Technologies: New electromagnetic methods enhance traditional seismic.
- **Controlled Source Electromagnetic (CSEM) Surveys:** Identifies resistivity contrasts indicating hydrocarbon presence.
- **Magnetotelluric Surveys:** Provides deep imaging of geological structures.
- **Integration with Seismic Data:** Creates more comprehensive subsurface models.

Robotics and Autonomous Systems: Automation has improved exploration efficiency.
- **Autonomous Underwater Vehicles (AUVs):** Conduct seafloor surveys and collect data in deep water.
- **Drone Technology:** Performs aerial surveys and monitors operations.
- **Robotic Drilling Systems:** Increases precision and safety in drilling operations.

Environmental Monitoring Technologies: Advanced monitoring ensures environmental compliance:
- **Leak Detection Systems:** Uses advanced sensors to identify potential environmental hazards.
- **Environmental Impact Assessment Tools:** Evaluates potential environmental effects of exploration activities.
- **Biodiversity Monitoring:** Tracks impact on local ecosystems.

Future Trends and Developments: Emerging technologies continue to shape the industry.
- **Quantum Computing:** May revolutionize data processing and analysis capabilities.
- **Advanced Materials:** New materials improve drilling equipment durability and efficiency.
- **Edge Computing:** Enables faster processing of exploration data in remote locations.

Integration and Optimization: Modern exploration requires integrated approaches.
- Multi-physics Integration: Combines different data types for better understanding.

- Real-time Optimization: Adjusts exploration strategies based on incoming data.
- Cross-disciplinary Collaboration: Brings together various expertise for better results.

3.8 Growth Across Key Sectors

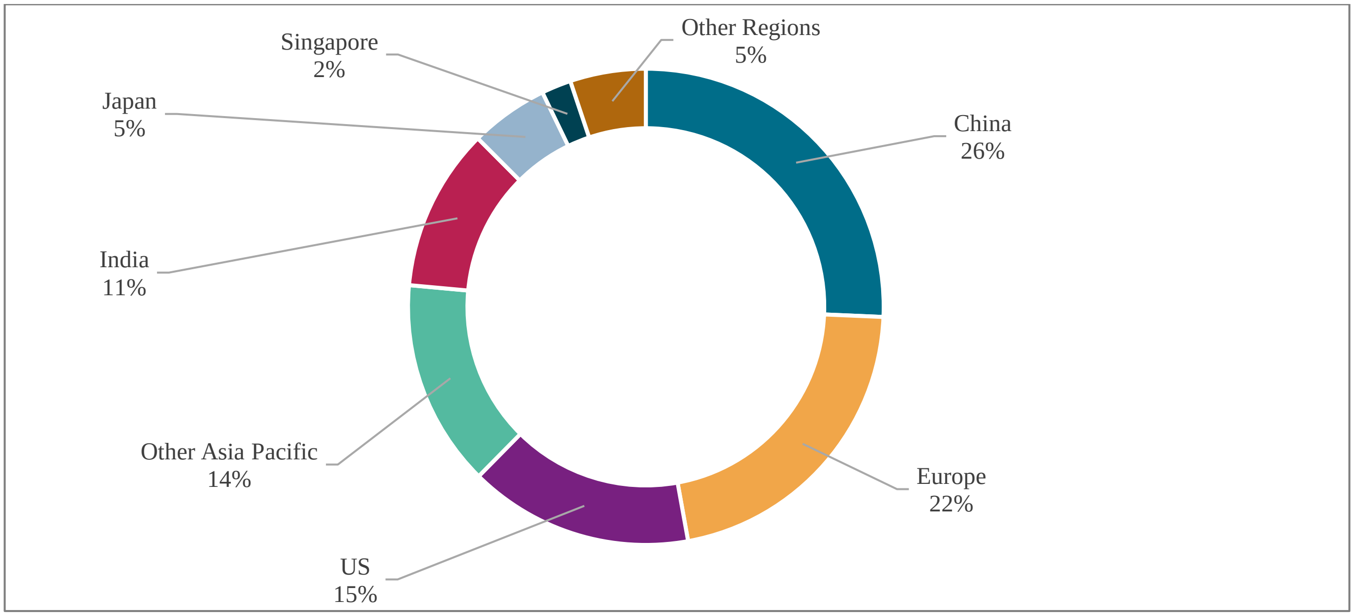
The growth in demand for crude oil and natural gas across key sectors presents a complex and evolving landscape in the global energy market. In the transportation sector, crude oil continues to maintain its position as the predominant fuel source, with particularly robust growth observed in developing economies, especially across Asia. However, this growth is experiencing a gradual slowdown in developed nations due to the increasing adoption of electric vehicles and alternative fuel technologies. The aviation industry's fuel demand is showing signs of recovery post-pandemic, while marine transport maintains a steady growth trajectory. Natural gas in transportation, while less prominent than oil, is gaining traction, especially in heavy-duty vehicles and shipping through LNG applications, though its use in passenger vehicles remains limited. There's also a notable trend of increased natural gas adoption in public transportation systems across various regions.

In the power generation sector, there's a marked shift in the dynamics between oil and natural gas usage. Crude oil's role in power generation is diminishing, with its application primarily restricted to backup fuel systems or remote locations where alternatives are less viable. This decline is largely driven by environmental concerns and the push for cleaner energy sources. Conversely, natural gas is experiencing substantial growth in this sector as many countries transition away from coal-based power generation. Natural gas is increasingly preferred for baseload power generation due to its lower environmental impact and its ability to complement renewable energy sources. The demand for LNG power plants is also on the rise, particularly in regions seeking to diversify their energy mix.

The industrial sector presents a more balanced picture of demand for both fuels. Crude oil maintains steady demand primarily due to its crucial role in petrochemical production and various manufacturing processes, serving as an essential feedstock for numerous industrial products. Natural gas, meanwhile, is experiencing significant growth in industrial applications, particularly in heating processes and manufacturing. Its role as a chemical feedstock is expanding, and there's growing interest in its potential for hydrogen production. The industrial sector's demand for both fuels is largely driven by economic growth, technological advancements, and the ongoing evolution of manufacturing processes. This sector's consumption patterns are also increasingly influenced by environmental regulations and the global push toward cleaner industrial processes, though the transition varies significantly across regions and industries.

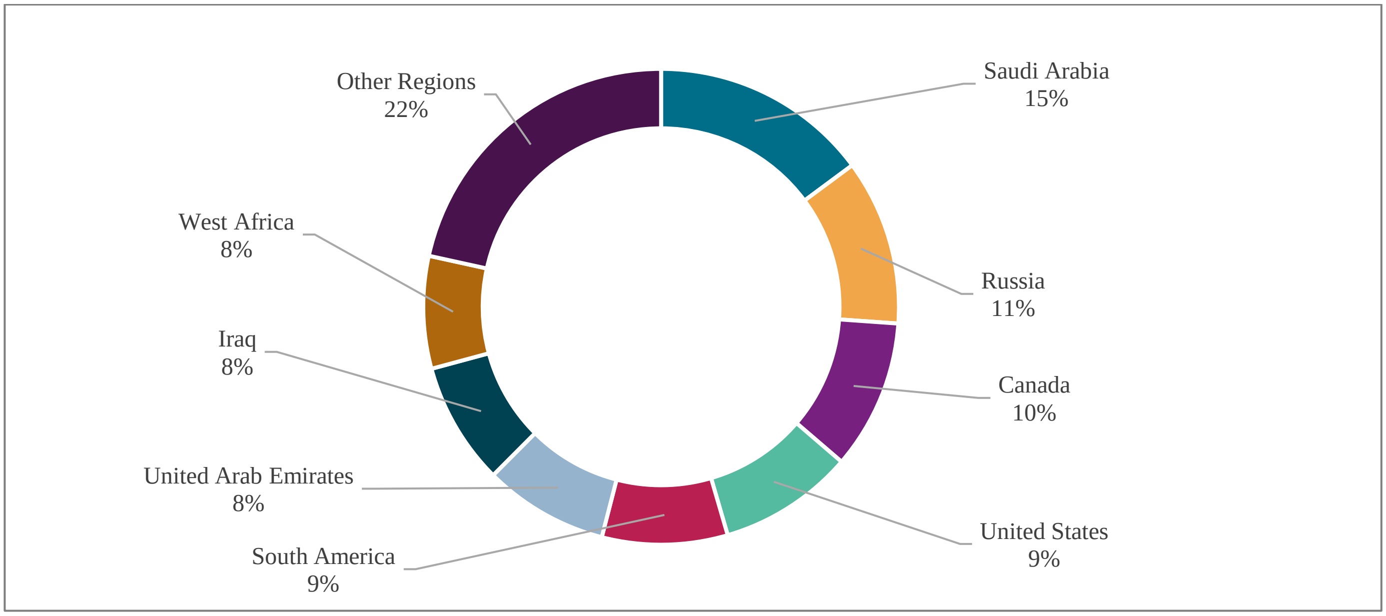
3.9 Global Trade

Figure 19: Global Crude Oil Imports, 2158 MMT, 2024



Source: *CRISIL Intelligence*

Figure 20: Global Crude Oil Exports, 2127 MMT, 2024



Source: *CRISIL Intelligence*

3.10 Impact on Crude Oil & Natural Gas Industry with Advancements in Electrical Vehicles (EVs)

The advancement of electric vehicles (EVs) globally is creating significant ripple effects throughout the crude oil and natural gas industry, marking one of the most substantial transformations in the energy sector's history. The transportation sector, which currently accounts for approximately 60% of global oil demand, stands at the forefront of this change. According to International Energy Agency (IEA) projections, the growing adoption of EVs could potentially reduce oil demand by 2-4 million barrels per day by 2030, representing a considerable shift in consumption patterns.

This transformation is particularly impacting the crude oil industry through multiple channels. The most immediate effect is the gradual reduction in gasoline and diesel consumption, which is creating downward pressure on oil prices. This price pressure is forcing oil companies to reevaluate their production levels and investment strategies, with some high-cost oil production projects potentially becoming economically unviable. In response, many oil companies are diversifying their portfolios by investing in renewable energy and EV charging infrastructure, while simultaneously reducing capital expenditure in new oil exploration and focusing on optimizing costs in existing operations.

The natural gas industry, however, is experiencing more nuanced effects from the EV revolution. Unlike oil, natural gas may actually benefit from increased electricity demand for EV charging. Natural gas power plants, which often provide baseload power for EV charging, are playing a crucial role as a bridge fuel during the transition to renewables. Their ability to provide flexible power generation to support grid stability makes them an important component of the evolving energy landscape.

Industry adaptation strategies are becoming increasingly sophisticated as companies navigate this transition. Major oil and gas companies are actively investing in renewable energy, developing EV charging networks, and researching alternative fuel technologies. However, the impact varies significantly across regions, with different adoption rates and market opportunities, particularly in developing countries. This transition is expected to occur gradually over several decades, providing time for industry adaptation while accounting for regional differences in adoption rates.

3.11 Government Policies & Environmental Regulations

United States

The United States maintains a predominantly market-based approach to oil and gas regulation, characterized by a complex interplay of federal and state oversight. The federal government, through agencies like the Environmental Protection Agency (EPA) and Bureau of Land Management (BLM), establishes baseline regulations while states retain significant authority over production within their borders. Key federal legislation includes the Clean Air Act, Clean Water Act, and Safe Drinking Water Act, which collectively governs emissions, water quality, and waste disposal in oil and gas operations. The EPA's New Source Performance Standards regulate methane emissions from new and modified facilities, while the BLM oversees leasing on federal lands. Environmental impact assessments are mandatory for major projects, and operators must obtain various permits addressing air quality, water discharge, and waste management. The US maintains the Strategic Petroleum Reserve as a buffer against supply disruptions and has recently emphasized reducing methane emissions and promoting cleaner production technologies. States like Texas, Alaska, and North Dakota have additional regulations specific to their territories, creating a multi-layered regulatory framework.

China

China's oil and gas sector is dominated by state-owned enterprises operating under strict government oversight. The industry is primarily controlled by three national oil companies: CNPC, Sinopec, and CNOOC. Environmental regulations have become increasingly stringent under the Environmental Protection Law and Air Pollution Prevention Law, reflecting China's growing emphasis on environmental protection and climate change mitigation. The country has committed to reaching peak carbon emissions by 2030 and carbon neutrality by 2060, leading to stricter emissions standards and environmental impact assessment requirements for oil and gas operations. China's energy security concerns have driven significant overseas investments through the Belt and Road Initiative while domestic policies focus on increasing natural gas consumption to reduce coal dependency. The government has implemented comprehensive environmental monitoring systems and requires detailed environmental impact assessments for all major oil and gas projects. Recent reforms have introduced market-oriented elements while maintaining strong state control over strategic resources.

Russia

Russia's oil and gas sector is characterized by strong state influence, primarily through major companies like Gazprom and Rosneft. The regulatory framework is governed by the Federal Law on Environmental Protection and the Subsoil Law, which establish requirements for resource extraction and environmental protection. The country has implemented gas flaring restrictions and environmental impact assessment requirements, though enforcement can be variable. Russia's energy policy emphasizes export markets, particularly to Europe and increasingly to Asia, while maintaining strategic control over resources. The tax system includes incentives for new field development, particularly in challenging Arctic regions. Environmental regulations include waste management requirements and emissions controls, though these are generally less stringent than in Western countries. Recent years have seen increased attention to environmental concerns, particularly regarding Arctic development and methane emissions, though economic priorities often take precedence.

Saudi Arabia

Saudi Arabia's oil and gas sector operates under the near-complete control of Saudi Aramco, the state-owned oil company. The kingdom's policies are closely aligned with OPEC decisions and its Vision 2030 economic diversification plan. Environmental regulations have become more prominent in recent years, with the implementation of Environmental Protection Standards and participation in the Zero Routine Flaring initiative. The country requires environmental impact assessments for major projects and has established the National Environmental Strategy to address environmental challenges. Saudi Arabia has also set ambitious targets for methane emissions reduction and has invested in technologies to improve production efficiency and reduce environmental impact. The kingdom's environmental regulations balance the need for continued oil production with growing international pressure for environmental protection. Recent initiatives include investments in carbon capture technology and renewable energy projects, though oil remains the cornerstone of the economy.

Canada

Canada's oil and gas sector operates under a unique federal-provincial framework, with provinces having primary jurisdiction over natural resources within their boundaries. The industry is characterized by significant private sector participation, particularly in the oil sands region of Alberta. Environmental regulations are governed by the Canadian Environmental Protection Act and the Impact Assessment Act at the federal level, complemented by provincial regulations. Canada has implemented a national carbon pricing system and strict methane emissions regulations. The country requires comprehensive environmental impact assessments for major projects and has specific regulations for oil sands development. Provincial authorities, particularly in Alberta and British Columbia, maintain additional environmental requirements and oversight. Recent years have seen increased focus on balancing resource development with environmental protection, including Indigenous consultation requirements and stricter emissions controls.

United Arab Emirates

The UAE's oil and gas sector are primarily controlled by the Abu Dhabi National Oil Company (ADNOC), operating under the emirate's Vision 2030 economic diversification strategy. Environmental regulations are governed by Federal Environmental Law, which requires comprehensive environmental impact assessments for all major projects. The UAE has implemented a zero flaring policy and strict greenhouse gas emissions regulations while pursuing sustainable development goals. The country has made significant investments in clean energy technologies while maintaining its position as a major oil producer. Environmental regulations emphasize water conservation, given the region's arid climate, and include strict requirements for waste management and emissions control. The UAE has positioned itself as a leader in environmental protection among Gulf states, implementing advanced monitoring systems and investing in carbon capture and storage technology. Recent policies reflect a balance between maintaining oil production capacity and advancing environmental protection goals.

Kuwait

Kuwait's oil and gas industry is fundamentally shaped by robust government policies and stringent environmental regulations, primarily overseen by the Ministry of Oil, the Kuwait Petroleum Corporation (KPC), and the Kuwait Environment Public Authority (KEPA). The Ministry of Oil is responsible for policy formulation and regulation, while KPC, a state-owned entity, manages the entire oil sector through its diverse subsidiaries, known as "K Companies." Environmental oversight is predominantly handled by KEPA, which enforces the Environmental Protection Law. This law mandates strict emission standards for industrial installations and promotes sustainable practices to combat pollution. Additionally, laws requires environmental impact assessments for major projects, ensuring their long-term sustainability. Further regulations, such as Decree No. 2 of 2017, introduce specific requirements for oil and gas facilities to reduce and control emissions. These laws collectively aim to protect Kuwait's natural environment and maintain its ecological balance, reflecting a commitment to integrating environmental considerations into industrial development.

India

India’s oil and gas sector operates under a mixed regulatory framework combining strong government oversight with increasing market-oriented reforms. The sector is primarily governed by the Ministry of Petroleum and Natural Gas, with the Directorate General of Hydrocarbons (DGH) responsible for upstream technical regulation and the Petroleum and Natural Gas Regulatory Board (PNGRB) overseeing downstream infrastructure such as pipelines, refining, and gas distribution networks.

India’s oil and gas sector is undergoing a major shift toward a more liberalized, market-oriented regime while balancing acute energy security needs. Historically dominated by state-owned enterprises (SOEs) like ONGC and GAIL, the government has increasingly opened the sector to private and foreign investment through the Hydrocarbon Exploration and Licensing Policy (HELP) and Open Acreage Licensing Policy (OALP), which utilize a revenue-sharing model. In early 2026, the regulatory landscape saw significant tightening in response to regional supply crises; the Natural Gas (Supply Regulation) Order, 2026 was enacted, granting the government overriding authority to divert gas from industrial sectors (like petrochemicals) to priority sectors such as domestic LPG and transport.

Environmental regulations are governed by the Ministry of Environment, Forest and Climate Change (MoEFCC), with a growing focus on the Green Hydrogen Mission and Ethanol Blending Program (targeting 20% by 2026). While India mandates rigorous Environmental Impact Assessments (EIAs) for upstream projects, the government has recently streamlined clearances through "single-window" digital systems to accelerate domestic production and reduce import dependency.

Venezuela

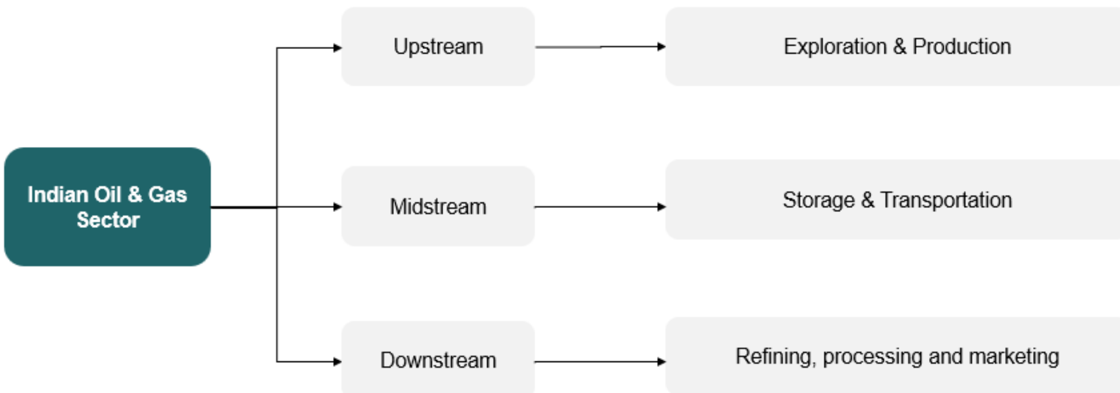
Venezuela’s oil and gas sector is characterized by strong state control and centralized regulation, with the industry historically dominated by the national oil company Petróleos de Venezuela, S.A. (PDVSA). The regulatory framework is primarily governed by the Organic Hydrocarbons Law and the Gas Law, which establish the legal basis for exploration, production, transportation, and commercialization of hydrocarbons. Under this framework, private companies typically participate in upstream activities through joint ventures or “mixed companies” in which the Venezuelan state retains majority ownership and operational control.

Oil and gas projects are subject to a comprehensive fiscal regime that includes royalties, extraction taxes, income tax, and additional levies linked to oil price levels. Environmental and operational approvals must be obtained from the Ministry of Oil and the Ministry of the Environment, which oversee permitting, environmental impact assessments, and compliance requirements for hydrocarbon projects. Regulations also mandate environmental safeguards during project development and decommissioning, with operators required to undertake remediation measures and transfer assets to the state upon license expiration.

In recent years, Venezuela has introduced reforms aimed at revitalizing its oil sector and attracting foreign investment, including proposals to expand the role of private operators and allow greater commercialization flexibility while maintaining state ownership of hydrocarbon resources. However, the regulatory environment continues to be influenced by geopolitical factors, economic sanctions, and infrastructure challenges, which shape investment activity and the pace of sector development.

4. India Crude Oil & Natural Gas Market

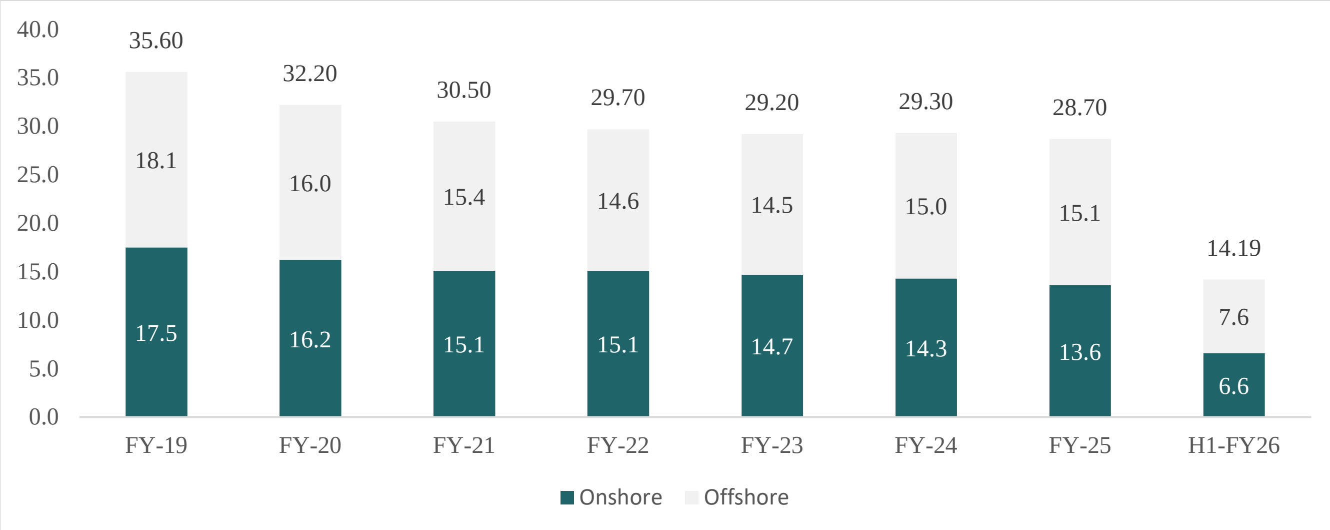
India's crude oil and natural gas industry is a vital component of the country's economy, accounting for a significant share of its energy mix. The oil & gas industry is bifurcated into three streams.



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.

4.1 Crude Oil & Natural Gas Production

Figure 21: India Crude Oil Production, Million Metric Tons, FY-19 to H1-FY26



Source: IBEF, PPAC, CRISIL Intelligence

India's crude oil production has been witnessing a consistent decline over the past five years. Total crude oil output fell from 35.6 million metric tonnes (MMT) in FY-19 to 28.7 MMT in FY-25, registering a negative CAGR of 3.5%. This decline has been observed in both onshore and offshore segments, although the onshore segment has experienced a slightly sharper fall. Onshore production decreased from 17.5 MMT in FY-19 to 13.6 MMT in FY-25, with a CAGR of -4.1%, whereas offshore production declined from 18.1 MMT to 15.1 MMT during the same period, with a CAGR of -3.0%.

Table 7: State wise Crude Oil Production in India, MMT, FY-20 to H1-FY26

State	FY-20	FY-21	FY-22	FY-23	FY-24	FY-25	H1-FY26
Onshore							
Assam	4.1	3.9	4	4.2	4.4	4.5	2.2
Arunachal Pradesh	0.1	0.1	0	0	0.1	0.1	0.0
Andhra Pradesh	0.2	0.2	0.2	0.2	0.3	0.3	0.1
Gujarat	4.7	4.7	4.6	4.8	5	5.1	2.6
Rajasthan	6.7	5.9	5.9	5.1	4.4	3.4	1.5
Tamil Nadu	0.4	0.4	0.4	0.3	0.3	0.3	0.1
West Bengal	0	0	0	0	0	0	0.0
Onshore Total Production	**16.2**	**15.1**	**15.1**	**14.7**	**14.3**	**13.6**	**6.6**
Offshore							
Eastern Offshore	0.6	0.7	0.6	0.6	1.5	2.4	1.4
Western Offshore	14.9	14.2	13.6	13.6	13.2	12.5	6.0
Gujarat Offshore	0.6	0.4	0.3	0.4	0.3	0.2	0.1
Offshore Total Production	**16**	**15.4**	**14.6**	**14.5**	**15**	**15.1**	**7.6**
Total Production (Onshore + Offshore)	**32.2**	**30.5**	**29.7**	**29.2**	**29.3**	**28.7**	**14.2**

Source: PPAC, Crisil Intelligence

Onshore crude oil production in India has exhibited a mixed trend over the period from FY20 to FY25, with overall production moderating from 16.2 MMT in FY20 to 13.6 MMT in FY25, followed by production of 6.6 MMT in H1 FY26. While Rajasthan witnessed a gradual decline in output from 6.7 MMT in FY20 to 3.4 MMT in FY25, production levels in other key states have demonstrated relative stability or growth. Gujarat has shown a steady increase in production from 4.7 MMT in FY20 to 5.1 MMT in FY25 (2.6 MMT in H1 FY26), while Assam has remained broadly stable, ranging between 3.9 MMT and 4.5 MMT over the same period (2.2 MMT in H1 FY26). Other states, including Andhra Pradesh, Tamil Nadu and Arunachal Pradesh, have continued to contribute marginally to overall production. As of H1-FY26, Assam, Gujarat and Rajasthan together account for ~96% of crude oil production from onshore fields in India.

Offshore production has remained relatively stable over the same period, with total offshore output at 15.1 MMT in FY25 compared to 16.0 MMT in FY20, and 7.6 MMT in H1 FY26. Western offshore fields continue to account for the majority of offshore production, while eastern offshore production has shown an increasing trend, rising from 0.6 MMT in FY20 to 2.4 MMT in FY25 (1.4 MMT in H1 FY26). At national level, total crude oil production (onshore and offshore) stood at 28.7 MMT in FY25 and 14.2 MMT in H1 FY26, indicating relative stability in recent periods, supported by sustained contribution from key producing regions such as Gujarat, Assam and offshore fields.

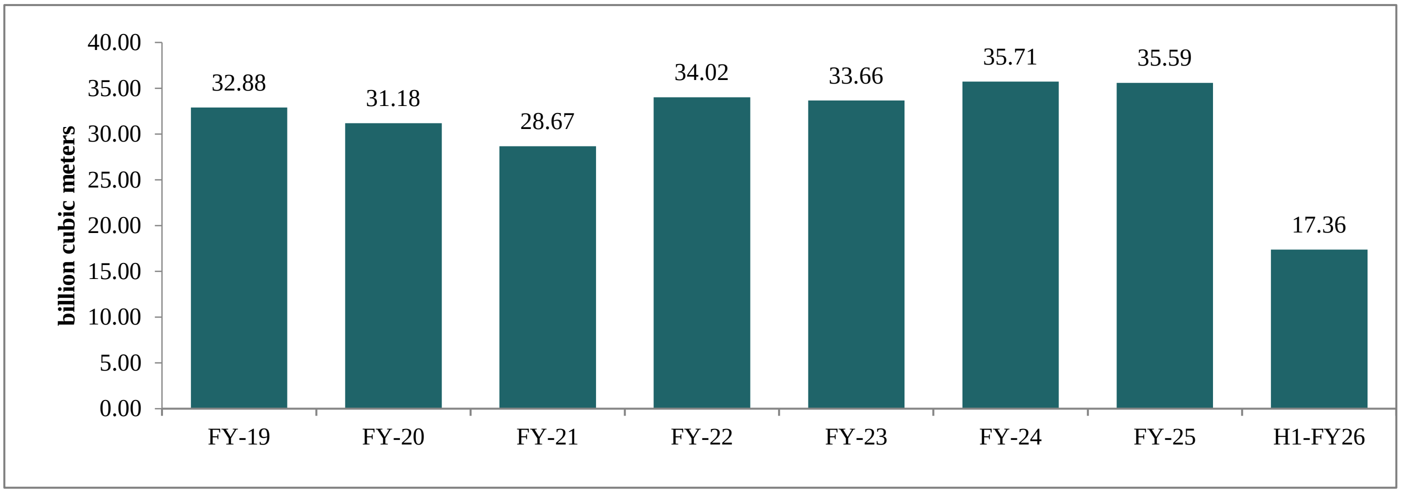


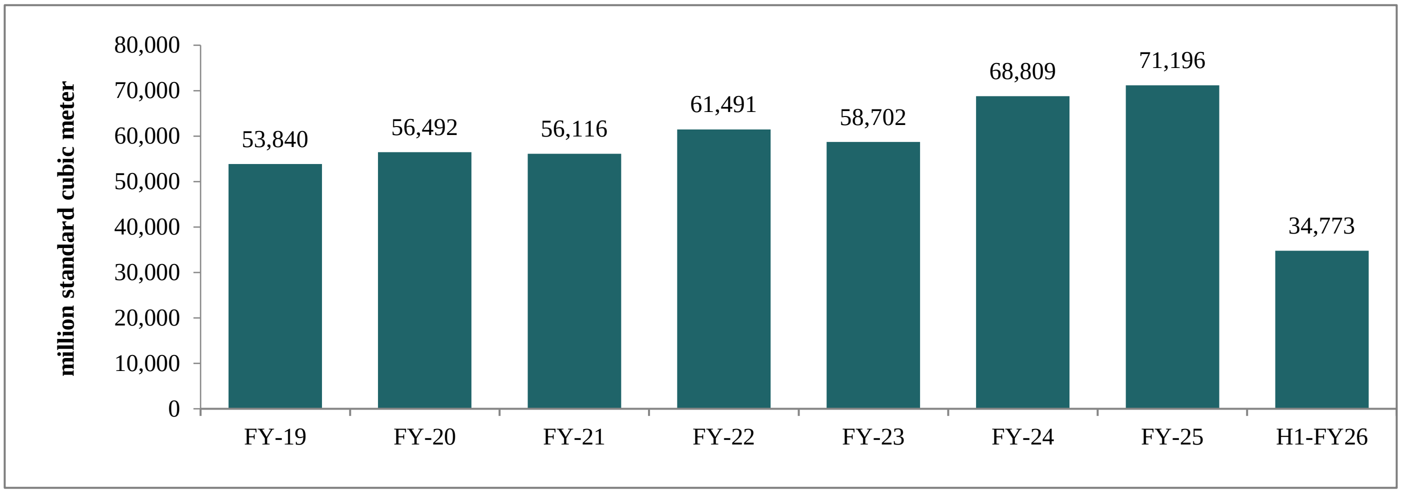
Figure 22: India Natural Gas Production, Billion Cubic Meters, FY-19 to H1-FY26

Source: IBEF, PPAC, Crisil Intelligence

India's natural gas production witnessed a fluctuating trend over the period from FY19 to FY25, followed by a moderation in H1 FY26. Production declined from 32.88 bcm in FY19 to a low of 28.67 bcm in FY21, before recovering to 34.02 bcm in FY22 and remaining relatively stable at 33.66 bcm in FY23. The upward trajectory continued with production increasing to 35.71 bcm in FY24 and 35.59 bcm in FY25. However, production stood at 17.36 bcm in H1 FY26, indicating a relatively stable run-rate with marginal moderation on a sequential basis.

The recovery in production from FY22 onwards can be attributed to enhanced output from key domestic fields, ramp-up in production from newer discoveries, and policy initiatives aimed at increasing domestic gas availability and reducing import dependence. Continued investments in upstream development, improved recovery techniques, and expansion of gas infrastructure have supported production levels in recent periods. However, domestic gas production remains subject to natural reservoir decline in mature fields, variability in output from deepwater and difficult fields, and execution timelines of new developments. The trend reflects a phase of stabilization in domestic gas production, with incremental growth supported by policy measures and ongoing upstream investments, while short-term fluctuations may persist due to operational and reservoir-related factors.

Figure 23: India Natural Gas Consumption, Million Standard Cubic Meter, FY-19 to H1-FY26



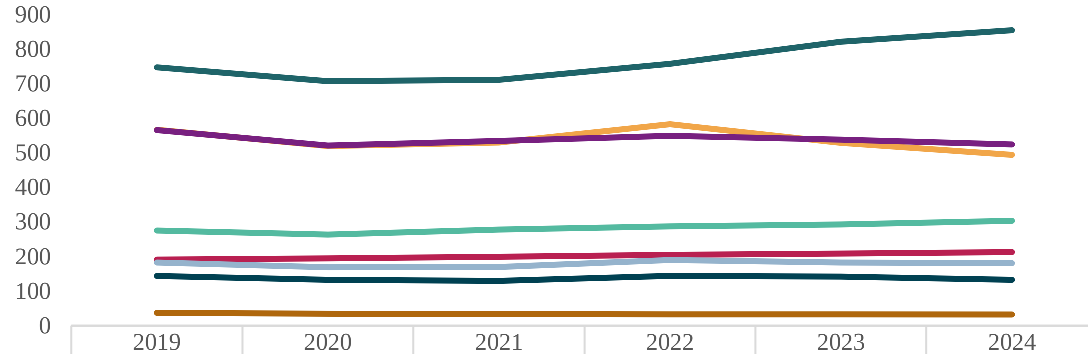
Source: PPAC, Crisil Intelligence

India's natural gas consumption has exhibited a generally upward trend over the period from FY19 to FY25, increasing from 53,840 MMSCM in FY19 to 71,196 MMSCM in FY25, reflecting a CAGR of approximately 4.9%. The growth trajectory, however, has not been linear, with consumption declining in FY21 to 56,116 MMSCM, followed by a recovery to 61,491 MMSCM in FY22, a temporary moderation in FY23 at 58,702 MMSCM, and a subsequent increase in FY24 and FY25. Consumption stood at 34,773 MMSCM in H1 FY26, indicating a relatively stable run-rate with some moderation on a sequential basis.

The growth in natural gas consumption has been supported by increasing penetration of city gas distribution (CGD) networks, rising demand from industrial and fertilizer sectors, and policy initiatives aimed at increasing the share of natural gas in India's energy mix. Expansion of pipeline infrastructure, growth in CNG and PNG connections, and a shift towards cleaner fuels have further supported demand. However, consumption in the near term has remained sensitive to fluctuations in global LNG prices, supply constraints and sectoral demand variability, particularly from power and industrial segments. Notably, moderation in H1 FY26 consumption reflects lower offtake from certain end-use sectors and supply-side constraints, although structural demand drivers, including urbanization, industrialization and policy support, continue to underpin long-term growth in natural gas consumption in India.

4.2 Comparison With leading Oil & Gas Producing Economies

Figure 24: Crude Oil Production in Different Countries, Million Metric Tons, 2019 to 2024



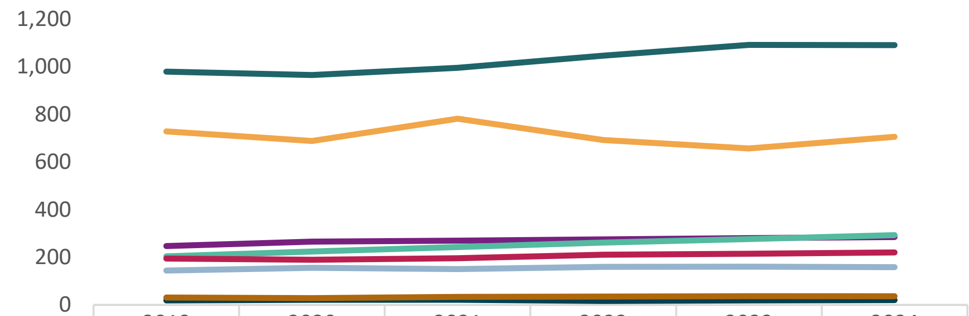
	2019	2020	2021	2022	2023	2024
United States	748	707	712	758	822	855
Saudi Arabia	567	520	530	583	529	494
Russia	566	521	534	549	538	524
Canada	275	263	278	287	292	303
China	191	195	199	205	209	213
United Arab Emirates	182	169	169	190	182	181
Kuwait	144	132	129	144	142	132
India	37	35	34	33	33	32

Source: Crisil Intelligence

United States stands out as the highest producer from 2019 to 2023. Its output declined from 748 MMT in 2019 to 707 MMT in 2020, likely due to the global downturn triggered by the pandemic. However, from 2021 onward, US production steadily recovered, reaching 822 MMT in 2023. Saudi Arabia's production slipped from 567 MMT in 2019 to 530 MMT in 2021, rebounded sharply to 583 MMT in 2022, and then dropped to 494 MMT in 2024. Russia experienced a similar pattern, decreasing from 566 MMT in 2019 to 521 MMT in 2020, then recovering to 549 MMT in 2022 before slightly falling again to 524 MMT in 2024. Canada's production, while lower than that of the major Middle Eastern producers, remained relatively stable and showed a gradual upward trend from a low of 263 MMT in 2020 to 303 MMT in 2024, suggesting a steady recovery post-pandemic. Kuwait's production experienced minimal change, with only slight variations, decreasing marginally from 144 MMT in 2019 to 132 MMT by 2024. China and the United Arab Emirates followed somewhat parallel paths, with both seeing modest rises overall but with the UAE showing a slight dip from 190 MMT in 2022 to 181 MMT in 2024. China, on the other hand, moved upward from 191 MMT in 2019 to 213 MMT in 2024, indicating a steady increase in domestic output.

Compared to these countries, India's crude oil production is significantly lower and demonstrates a persistent decline. Starting at 37 MMT in 2019, it fell to 35 MMT in 2020 and eventually levelled at 32 MMT in 2024. This stagnation stands in contrast to the recovery trends observed in most other countries after the initial pandemic-induced slump. The gap between India and the top producers is vast: in 2024, the United States produced roughly 27 times more crude oil than India, while Canada produced about 9 times more. This highlight India's status as a minor player in global crude oil production, underscoring its heavy reliance on imports to meet rising domestic energy demand.

Figure 25: Natural Gas Production in Different Countries, Billion Cubic Meters, 2019 to 2024



	2019	2020	2021	2022	2023	2024
United States	981	966	996	1,048	1,092	1,092
Russia	729	689	782	693	657	706
Iran	247	266	270	276	280	285
China	204	224	243	261	276	293
Canada	194	190	196	211	215	221
Australia	144	156	150	159	161	159
Kuwait	20	22	21	17	19	20
India	31	29	34	35	37	37

Source: Crisil Intelligence

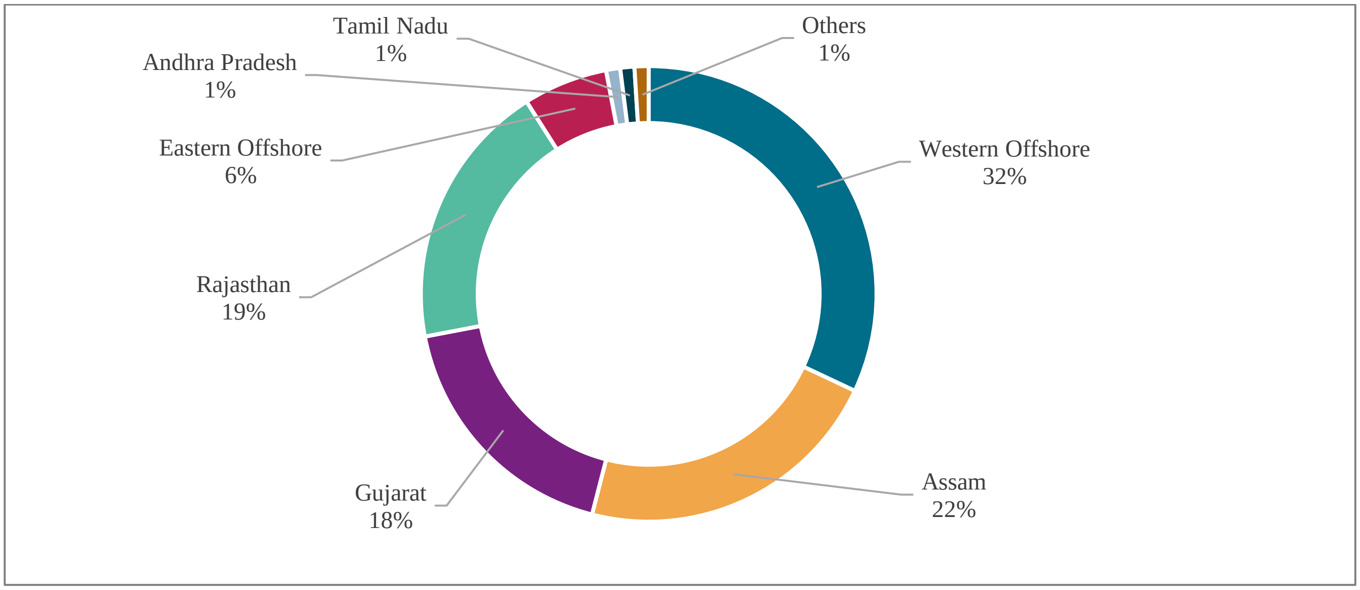
United States leads as the largest producer, with a generally increasing trend from 981 bcm in 2019 to 1,092 bcm in 2024, despite a minor dip in 2020. This consistent growth highlights the country's strong natural gas infrastructure, technological advancements, and increased production from shale gas reserves. Russia, the second largest producer, shows a fluctuating pattern. Production peaked at 782 bcm in 2021 but declined significantly to 706 bcm in 2024, possibly due to economic sanctions, trade restrictions, or reduced exports. Iran has demonstrated stable growth, rising from 247 bcm in 2019 to 285 bcm in 2024, indicating increased domestic consumption and expanded production capabilities. Similarly, China has seen a steady increase from 204 bcm in 2019 to 293 bcm in 2024, reflecting its strategic push for energy security and reduced dependence on imports. Canada has experienced moderate growth, with production increasing from 194 bcm in 2019 to 221 bcm in 2024, showing stable and sustained output. Australia, another major producer, had slight fluctuations but remained stable, producing 144 bcm in 2019 and reaching 159 bcm in 2024, suggesting a well-balanced supply scenario. Although Kuwait's contribution is relatively minor, it has remained steady and consistent over time.

In comparison, India's natural gas production remains significantly lower than all the other countries. India's production fluctuated slightly but showed a marginal increase from 31 bcm in 2019 to 37 bcm in 2024. When compared to leading producers, the difference is stark—the US produced approximately 30 times more than India in 2023, while Russia, despite its declining production, still produced nearly 19 times more. Even relatively smaller producers such as Canada and Australia had output levels 4–6 times higher than India's in 2023. This highlight India's heavy dependence on natural gas imports and the need to strengthen domestic exploration and production efforts.

4.3 Oil & Gas Reserves

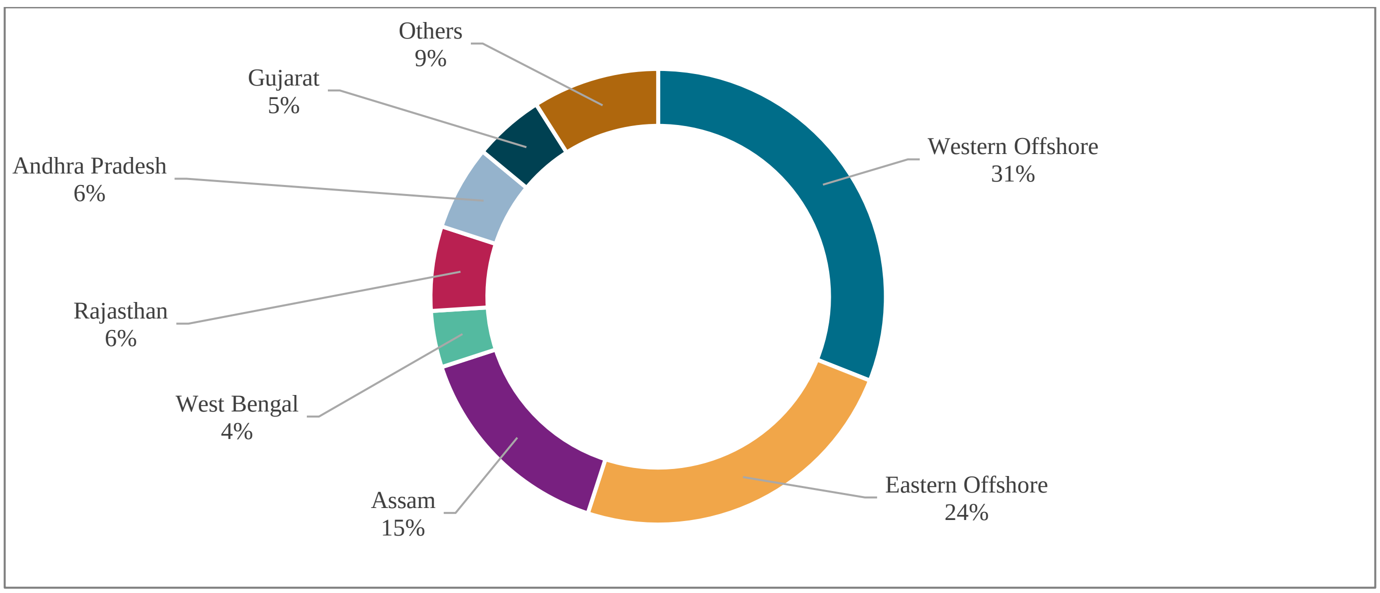
The estimated reserves of crude oil in India as on FY-24 stood at 671.40 million metric tonnes against 669.47 million metric tonnes in FY-23. Geographical distribution of crude oil indicates that the maximum reserves are in the Western Offshore (32%) followed by Assam (22%)

Figure 26: Reserves of Crude Oil in India, 671.40 MMT, FY-24



Others include Arunachal Pradesh, Nagaland, Tripura and West Bengal
Source: MOSPI, CRISIL Intelligence

Figure 27: Reserves of Natural Gas in India, 1094.19 BCM, FY-24



Others include Arunachal Pradesh, Jharkhand and Nagaland
Source: MOSPI, CRISIL Intelligence

The estimated reserves of Natural Gas as on FY-24 was at 1094.19 bcm. The maximum reserves of Natural Gas are in the Western Offshore (31%) followed by Eastern offshore (24%).

The Indian government has implemented several policies to boost domestic oil and gas production.

- **Hydrocarbon Exploration and Licensing Policy (HELP):** This policy aims to award exploration acreages and has shifted from a production sharing mechanism to a revenue sharing mechanism.

- **Policy Reforms:** Implemented on February 28, 2019, these reforms relaxed processes and approvals to promote ease of doing business, removed revenue share from Category II & III type basins (except for windfall gains), and offered a 7-year royalty holiday for deep & ultra-deep blocks. Concessional royalty rates for deepwater and ultra-deepwater blocks and fiscal incentives have been provided for early monetization of fields, along with marketing and pricing freedom for natural gas.

- **Incentives for Gas Producers:** Effective from April 7, 2023, a premium of 20% over the Administered Price Mechanism prices has been allowed for gas produced from new well and well interventions of Oil and Natural Gas Corporation Limited & Oil India Limited from their nomination fields.

- **Foreign Direct Investment (FDI):** The government permits 100% foreign direct investment (FDI) for exploration and production (E&P) of oil and natural gas fields, marketing infrastructure, marketing, pipelines, re-gasification infrastructure for liquefied natural gas (LNG), and for private sector refining through the automatic route, without requiring prior approval from the GOI or the Reserve Bank of India.

- **Compressed Biogas (CBG) Production:** The government has introduced several policy initiatives to support CBG production. As of September 2024, approximately 90 CBG plants were operational, with an additional 508 plants under various stages of development. By 2030, CBG production could reach 0.8 bcm/yr.

- **Target to increase Natural Gas share:** The government has set a target to increase the share of natural gas in the energy mix to 15% in 2030.

- **Single Zone for CNG(T) & PNG(D) under Unified Tariff Zone:** Simplified India's natural gas tariff framework by reducing unified tariff zones from three to two and extended the lower Zone 1 tariff to all CNG and domestic PNG users nationwide.

- **Recalibration of APM Mechanism under Kirit Parikh Committee:** The Kirit Parikh Committee, in its report submitted on 30 November 2022, recommended a market-linked pricing mechanism for domestic natural gas by introducing a fixed band for APM gas, pegged at 10% of India's crude basket with a floor of $4/MMBtu and a ceiling of $6.5/MMBtu, subject to annual increments. It also proposed a 20% premium for new well interventions, inclusion of natural gas under GST for uniform taxation, and reforms aimed at lowering CNG/PNG prices, reducing the subsidy burden, and incentivizing upstream investment to support India's transition to a gas-based economy

- **Prioritized allocation of NWG gas for D-PNG & CNG(T):** Revised domestic gas allocation policy to ensure affordable supply for CNG (transport) and PNG (domestic) users. It introduces advance quarterly allocations and includes New Well Gas from ONGC and OIL for CGD entities on a pro-rata basis instead of auctions. Gas pricing is linked to the Indian Crude Basket to maintain stability and lower costs for consumers

- **Expansion of Infrastructure:** This includes the expansion of the National Gas Grid Pipeline and City Gas Distribution (CGD) network, and the setting up of Liquefied Natural Gas (LNG) Terminals.

- **Priority Sector Allocation:** Domestic gas is allocated to Compressed Natural Gas (Transport) / Piped Natural Gas (Domestic) CNG(T)/PNG(D) as a priority sector.

- **Sustainable Alternative Towards Affordable Transportation (SATAT) initiative:** This initiative was launched in India, with the primary goal of promoting Compressed Biogas (CBG) as a sustainable and affordable alternative to fossil fuels for transportation.

Through Indian Strategic Petroleum Reserve Limited (ISPRL), the government has established Strategic Petroleum Reserves (SPR) facilities with total capacity of 5.33 Million Metric Tonnes (MMT) of crude oil at three locations, Vishakhapatnam (1.33 MMT), Mangaluru (1.5 MMT) and (iii) Padur (2.5 MMT) capacity. India aims to commercialise 50% of its SPR to raise funds and build additional storage tanks to offset high oil prices.

To further increase the SPR capacity, the government, had also approved the establishment of two additional commercial-cum-strategic petroleum reserve facilities with total storage capacity of 6.5 MMT at Chandikhol (4 MMT) in Odisha and Padur (2.5 MMT) in Karnataka

4.4 Impact on Economic Growth

The impact of crude oil and natural gas on India's economic landscape has been profound and far-reaching, touching various sectors and aspects of development. In terms of economic growth, the oil and gas sector plays a pivotal role, contributing ~15% to India's GDP and serving as a crucial element for energy security and economic development. It represents a significant source of government revenue through various taxes and duties. However, India's heavy dependence on oil imports substantially affects its foreign exchange reserves and current account deficit, making the economy vulnerable to global price fluctuations.

The influence on industrial activities is particularly noteworthy, as crude oil and natural gas serve as essential raw materials for the petrochemicals industry and power industrial machinery across various manufacturing sectors. These resources are crucial for fertilizer production and support the manufacturing of plastic and synthetic materials. In the power generation sector, natural gas is extensively used in power plants, providing reliable backup power for industries and supporting various industrial processes that require heat and energy.

The transportation sector has been revolutionized by crude oil and natural gas, with these resources fuelling the majority of vehicles through petrol, diesel, and CNG. This has enabled the growth of public transportation systems and supports the entire logistics and freight movement infrastructure. The aviation sector, in particular, depends heavily on aviation fuel for both domestic and international flights, facilitating air cargo services and contributing to the growth of air transportation networks.

Urbanization in India has been significantly influenced by these energy resources. They enable the operation of construction equipment, support road construction and maintenance, and power urban utilities and services. In terms of urban lifestyle, these resources have become indispensable, providing domestic cooking gas (LPG), supporting urban transportation systems, powering backup systems, and enabling modern amenities and appliances that characterize contemporary urban living.

The path forward focuses on sustainable development, attempting to strike a balance between growth and environmental protection. This includes substantial investments in alternative energy sources and a growing emphasis on energy efficiency. The government and industry stakeholders are increasingly recognizing the need to transition towards more sustainable energy solutions while maintaining economic growth and development. This transition requires careful planning and implementation to ensure that India's energy needs are met while addressing environmental concerns and reducing dependency on fossil fuels.

4.5 CNG Stations & PNG Connections

The growth of CNG stations and PNG connections in India has shown remarkable progress over the past decade, driven by various governmental initiatives and environmental concerns. The number of CNG stations has witnessed a substantial increase, growing from approximately 940 stations in 2014 to 8,616 stations by January 2026. Similarly, domestic PNG connections have seen exponential growth, rising from 2.4 million connections in 2014 to over 16.2 million connections by January 2026, demonstrating the country's commitment to cleaner fuel alternatives.

This significant expansion has been largely supported by robust policy frameworks and initiatives implemented by the Indian government. The City Gas Distribution (CGD) bidding rounds have played a crucial role in expanding the network, while regulations from the National Green Tribunal and the National Clean Air Programme have provided additional impetus to the sector's growth. The government's push for cleaner fuels has been particularly instrumental in driving this transformation, making natural gas more accessible to both vehicles and households.

Several factors have contributed to the successful adoption of CNG and PNG in India. The cost-effectiveness of these fuel options compared to traditional petrol and diesel has been a major attraction for consumers. Additionally, the convenience of piped gas supply for domestic use has made PNG a preferred choice for households. Environmental considerations have also played a significant role, as both CNG and PNG produce fewer emissions compared to conventional fuels, aligning with India's environmental commitments.

However, the sector faces certain challenges that need to be addressed for continued growth. These include substantial infrastructure development costs, limitations in the gas pipeline network, difficulties in land acquisition for new CNG stations, and the initial conversion costs for vehicles switching to CNG. Despite these challenges, the sector has maintained its growth trajectory, particularly in urban areas.

The regional distribution of CNG stations and PNG connections shows higher penetration in western and northern India, with a growing focus on tier-2 and tier-3 cities. Industrial corridors have received special attention in the expansion plans, recognizing the significant potential for natural gas usage in industrial applications. This geographical expansion has contributed to creating a more balanced distribution network across the country.

The impact of this growth has been multifaceted. It has contributed significantly to reducing air pollution in major cities, provided consumers with more economical fuel options, and helped decrease India's dependency on imported fuels. Furthermore, the expansion of gas infrastructure has created numerous employment opportunities in the sector, contributing to economic growth. As India continues its transition towards cleaner energy sources, the growth of CNG stations and PNG connections remains a crucial component of its energy strategy, with promising prospects for further expansion in the coming years.

4.6 Role of Natural Gas in India’s Energy Mix

Natural gas plays a crucial yet evolving role in India's energy mix, currently accounting for ~6% of the country's primary energy consumption, which is notably lower than the global average of ~24%. This energy source has gained increasing importance due to its cleaner burning properties and versatility across various sectors, including power generation, fertilizer production, and industrial applications.

The significance of natural gas in India's energy landscape is underscored by its environmental advantages and economic benefits. As a cleaner alternative to traditional fossil fuels like coal and oil, natural gas produces lower carbon emissions, helping India meet its climate change commitments while simultaneously addressing urban air pollution concerns. From an economic perspective, it serves as a more efficient fuel for power generation and provides essential feedstock for the fertilizer industry, thereby supporting industrial growth and economic development.

Infrastructure development has been a key focus area in expanding natural gas utilization across India. The country has been steadily developing its national gas grid through the construction of pipeline networks and LNG terminals. However, significant challenges persist, including supply constraints, limited domestic production, and heavy dependence on imports. The volatility of international gas prices and infrastructure gaps, particularly in terms of pipeline networks and storage facilities, continue to pose challenges to the sector's growth.

The Indian government has demonstrated strong commitment to increasing the role of natural gas in the country's energy mix, setting an ambitious target to raise its share to 15% by 2030. This commitment is supported by various initiatives, including the expansion of city gas distribution networks and significant investments in infrastructure development. The policy framework has evolved to support these objectives, incorporating elements such as marketing freedom for domestic gas producers, unified tariff policies, and open access regulations.

4.7 Shift Towards Natural Gas

The Indian government is focused on transitioning to a gas-based economy by increasing the share of natural gas in its energy mix to from 6% to 15% by 2030. This initiative aims to balance rapid economic growth with the need to reduce emissions and meet climate commitments. The government is taking various steps to achieve this target, including policy reforms, infrastructure development, and promoting the use of natural gas in different sectors. To achieve the target of 15% by 2030, the government is working on expanding the national gas grid, city gas distribution networks, and LNG import terminals. The government aims to have approximately 120 million PNG connections and 17,500 CNG stations. As on January 2026, the total number of CNG station and PNG connections were 8,616 and 16.2 million, respectively.

The government is promoting the use of natural gas across various sectors to drive demand. The city gas distribution (CGD) sector is expected to lead consumption growth between now and 2030, supported by CNG infrastructure expansion and competitive pricing against liquid fuels. The industrial sector, particularly fertilizer factories, is also expected to contribute significantly to gas demand. The government is also encouraging the use of LNG in heavy-duty trucking and promoting CNG as a fuel of choice for the growing middle class.

Despite the government's efforts, several challenges could hinder the transition to a gas-based economy. One major obstacle is the limited domestic gas production, which necessitates increased reliance on LNG imports. Infrastructure limitations, such as the slow expansion of pipeline networks and LNG terminals, also pose a challenge. Price sensitivity of gas consumption and competition from cleaner energy alternatives could also hamper infrastructure expansion and trigger stranded asset risk.

The transition to a gas-based economy is seen as a way to reduce emissions compared to coal and oil. Natural gas emits less CO_2 when combusted in an efficient power plant compared to a typical coal plant. The government is also considering carbon pricing mechanisms to incentivize lower-carbon technologies. Natural gas can help advance India's economic and environmental goals.

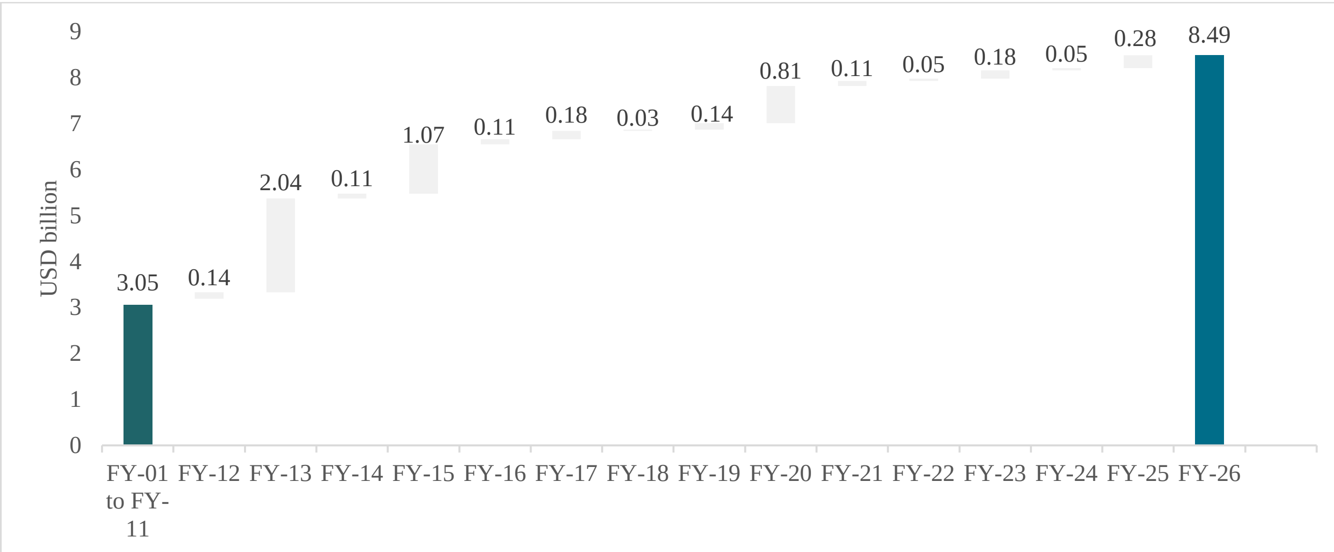
4.8 Government Policies & Environmental Regulations

India's oil and gas sector operates under a hybrid model combining state control with private sector participation. The government has implemented significant reforms through the New Exploration Licensing Policy (NELP) and more recently, the Hydrocarbon Exploration and Licensing Policy (HELP), which introduced revenue sharing contracts and marketing freedom for operators. Environmental regulations are governed primarily by the Environmental Protection Act and Forest Conservation Act, with specific provisions for coastal zones under the Coastal Regulation Zone notifications. The Ministry of Environment, Forest and Climate Change oversees environmental clearances for oil and gas projects, requiring detailed impact assessments and public consultations. India has been actively developing its strategic oil reserves and natural gas infrastructure while implementing stricter pollution control standards. The country's environmental regulations have become increasingly stringent, reflecting growing concerns about air quality and climate change. Recent policies emphasize reducing dependency on imported oil while promoting cleaner fuels and renewable energy integration.

Government Initiatives

- The government is working towards increasing the share of gas from 6.3% (July 2022) to 15% of the energy mix by 2030.
- In February 2021, the government announced to invest INR 7.5 lakh crore (~USD 102.49 billion) on oil and gas infrastructure in the next five years.
- In September 2021, the Indian government approved oil and gas projects worth INR 1 lakh crore (~USD 13.46 billion) in Northeast India.
- The Government is planning to invest USD 2.86 billion in upstream oil and gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells.
- Government of India is planning to invest INR 70,000 crore (~USD 9.97 billion) to expand the gas pipeline network across the country
- The Government initiated the National Gas Hydrate Programme (NGHP), a consortium of national E&P companies and research institutions, to map gas hydrates for use as an alternate source of energy.
- The government has planned a strategic investment plan of USD 67 billion for the Indian gas sector over next 5-6 year
- In Union Budget 2025-26, the government has allocated INR 5,597 crore (~USD 640.46 million) to the petroleum and natural gas (PNG) ministry for phase 2 of the Indian Strategic Petroleum Reserves Ltd project, aimed at turning two vast underground caverns into petroleum storage facilities.
- In budget 2024-25, INR 497.25 crore (~USD 59.75 million) allocated to scheme for Development of Pipeline infrastructure for injection of Compressed Biogas (CBG) in City Gas Distribution (CGD) Network.
- In the Union Budget 2023-24, government has set target to setting up coal gasification and liquefaction capacities of 100 MT by 2030 to reduce import of natural gas, methanol and ammonia.

Figure 28: FDI Inflow in Petroleum & Natural Gas, USD billion, 2000-2026*



Note: FY26 data is till December 2025
Source: IBEF, Crisil Intelligence

Over the years, the petroleum and natural gas sector has witnessed fluctuating investment trends, with certain periods showing significant inflows while others experienced minimal investment activity. From FY-01 to FY-11, cumulative FDI inflows stood at USD 3.05 billion, indicating a strong initial interest from foreign investors in India's energy sector. However, in the years that followed, FDI inflows became inconsistent. Notably, FY-12 saw a considerable investment of USD 2.04 billion, while FY-15 also recorded a relatively high inflow of USD 1.07 billion. Despite these occasional peaks, the sector struggled to attract consistent foreign investments, with most other years receiving minimal FDI, typically below USD 0.2 billion.

Between FY--16 and FY24, the inflows remained mostly low, reflecting subdued investor sentiment. FY-20 recorded USD 0.81 billion, the highest during this period, but subsequent years saw negligible inflows, often below USD 0.2 billion. These fluctuations suggest that foreign investors may have faced regulatory challenges, uncertainties in global crude prices, or a shifting focus toward alternative energy sectors. The cumulative FDI inflow till FY-26 (December 2025) recorded to be USD 8.48 billion.

The sector has witnessed inconsistent FDI patterns, with long periods of low inflows interrupted by occasional surges. In July 2021, the government has In July 2021, the Department for Promotion of Industry and Internal Trade (DPIIT) approved an order allowing 100% foreign direct investments (FDIs) under automatic route for oil and gas PSUs. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs.

5. Oilfield Service Market

Oilfield services represent a crucial sector in the oil and gas industry, encompassing a wide range of supporting activities and services essential for exploration, development, and production operations. These services span the entire lifecycle of oil and gas fields, from initial exploration to ongoing production and eventual field abandonment. The sector is dominated by major companies such as Schlumberger, Halliburton, Baker Hughes, Weatherford, etc which provide comprehensive service portfolios to oil and gas operators worldwide.

The industry is characterized by its cyclical nature, being heavily influenced by oil prices and upstream investment cycles. This volatility requires service companies to maintain flexible operations and efficient cost structures. Additionally, the sector is increasingly technology-driven, with continuous innovation in areas such as digitalization, automation, and artificial intelligence. Companies must invest significantly in research and development to maintain competitive advantages and meet evolving client demands.

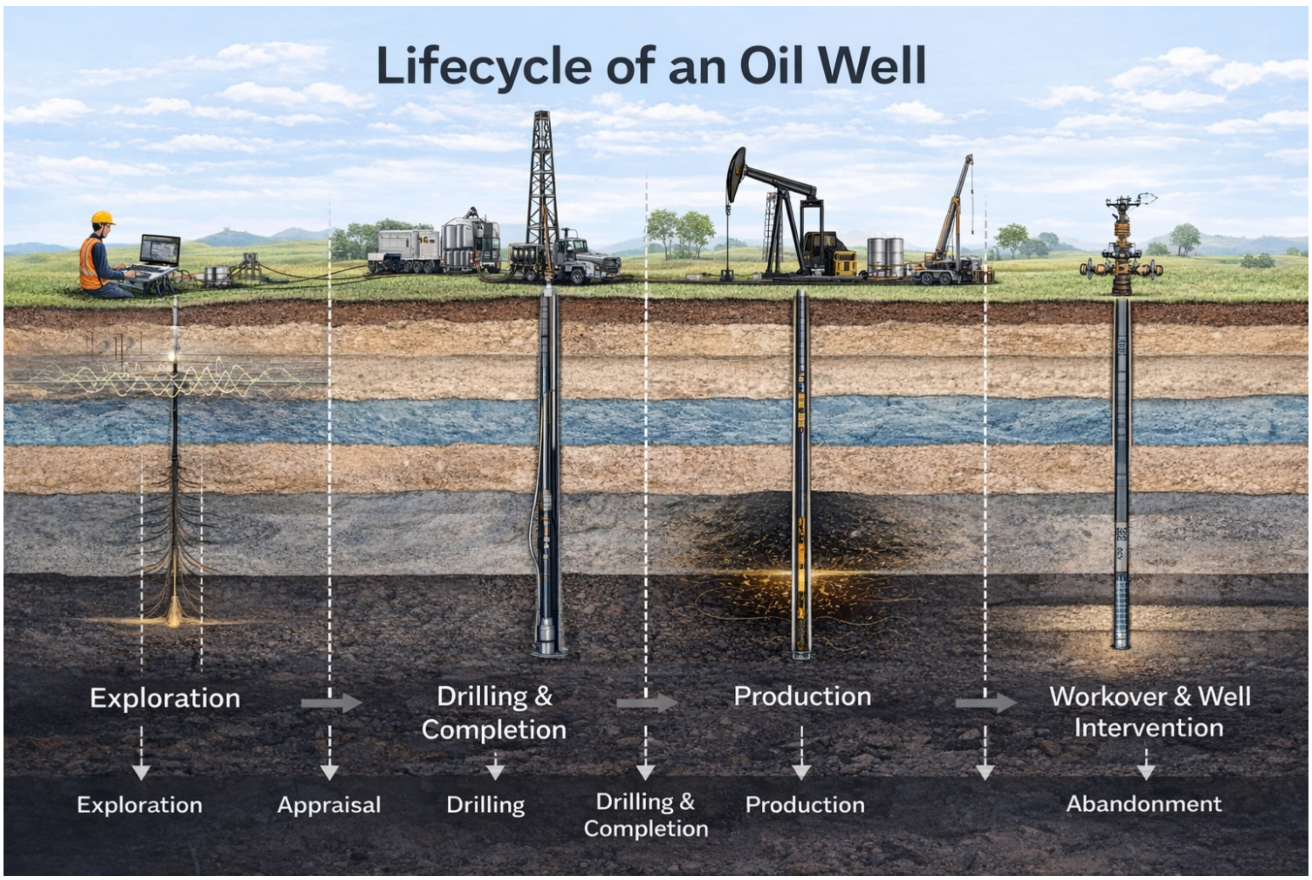
Environmental considerations and sustainability have become increasingly important in recent years. Service companies are now focusing on developing and implementing environmentally friendly technologies, reducing carbon footprints, and supporting the energy transition. This includes innovations in areas such as carbon capture, green technologies, and more efficient operational practices. The industry also faces ongoing challenges related to workforce development, safety requirements, and regulatory compliance across different geographic regions.

Looking ahead, the oilfield services sector is expected to continue evolving with technological advancement and changing market demands. Digital transformation is reshaping operations through the implementation of IoT, advanced analytics, and remote operations capabilities. Market dynamics are driving consolidation and new business models, including integrated service offerings and performance-based contracts. The industry is also adapting to the energy transition, with many companies diversifying their service offerings to include renewable energy solutions while maintaining their core oil and gas services.

The sector faces several ongoing challenges, including market volatility, environmental concerns, technical complexities, and workforce issues. Successful companies must navigate these challenges while maintaining operational efficiency and service quality. This requires balanced investment in technology, people, and assets, along with strategic adaptation to changing market conditions. The future of oilfield services will likely be shaped by continued technological innovation, increased focus on sustainability, and the evolution of energy markets globally.

5.1 Lifecycle of an Oil Well

Figure 29: Lifecycle of an Oil Well



Source: Crisil Intelligence

The lifecycle of an oil well comprises multiple stages, including exploration, appraisal, drilling and completion, production, and workover and well intervention, followed by eventual abandonment. The process begins with exploration, wherein geological, geophysical and seismic surveys are conducted to identify potential hydrocarbon-bearing formations. Upon identification of prospective reserves, the appraisal phase is undertaken to assess the size, quality and commercial viability of the reservoir through exploratory and delineation wells. This stage is critical in determining development plans and capital allocation decisions.

Subsequently, the well progresses to the drilling and completion phase, involving the drilling of the wellbore, installation of casing and cementing to ensure structural integrity and zonal isolation, followed by completion activities such as perforation and installation of production tubing and wellhead equipment. The production phase represents the primary revenue-generating stage, during which hydrocarbons are extracted using natural reservoir pressure (primary recovery) and, where required, enhanced techniques such as water flooding, gas injection or chemical methods (secondary and tertiary recovery). Over time, as reservoir pressure declines and production efficiency reduces, operators undertake workover and well intervention activities, including maintenance, stimulation, artificial lift installation and recompletion, to optimize output and extend the productive life of the well. Finally, upon reaching economic limits, the well is abandoned and decommissioned, involving plugging with cement and restoration of the site in accordance with regulatory and environmental standards.

5.2 Exploration & Production Activities

Exploration and production (E&P) activity has shown significant evolution, characterized by several key developments and trends. Following the industry's recovery from the pandemic-induced slowdown, there has been a measured increase in drilling projects, with companies adopting a more strategic approach focused on short-cycle projects and efficient capital deployment. The industry has witnessed a notable shift toward offshore drilling activities, particularly in deepwater areas, while unconventional drilling projects, especially in North America, continue to play a crucial role in global energy supply.

Several regions have emerged as significant hotspots for E&P activity. The Guyana-Suriname Basin has become a major focal point for offshore development, with multiple substantial discoveries driving investment and infrastructure development. Brazil's pre-salt fields continue to attract significant attention, while the East Mediterranean region has seen increased activity in gas project development. African offshore regions are also experiencing growing exploration interest, with several countries positioning themselves as emerging energy producers.

TotalEnergies plans to invest USD 600 million in the Republic of Congo to strengthen exploration and production activities in 2024. Petroleos Mexicanos (PEMEX) invested USD 34.42 billion in 2024, with 84.1% allocated to exploration. Japan Petroleum Exploration (Japex) is prioritizing investment in oil and gas exploration and production (E&P) through 2030, revising an earlier plan to aggressively expand its renewables businesses. BP will grow oil and gas investment by about 20% to USD 10 billion per year and production between 2.3 million and 2.5 million barrels of oil equivalent per day in 2030.

The Indian government has been actively promoting investment in the E&P sector through various policy reforms and initiatives, with the aim to attract USD 100 billion investments by 2030. Key policies include the Hydrocarbon Exploration and Licensing Policy (HELP) and the Discovered Small Field (DSF) policy, which operate under a revenue-sharing mechanism to enhance transparency, operational flexibility, and investor appeal. The government has also taken steps to streamline processes, digitize operations, and expedite approvals to improve the ease of doing business in the E&P sector. These measures include the launch of online portals for contract management, license applications, and data monitoring, as well as the establishment of committees to facilitate clearances and coordination between various stakeholders. The government permits 100% foreign direct investment (FDI) for exploration and production of oil and natural gas fields and marketing.

Table 8: Exploratory Efforts During FY-25

S.No.	Subject	Parameter	ONGC (Nomination)	OIL (Nomination)	Contract Regime (PSC+RSC)	Mission Anveshan & ECS	Grand Total
1	2D seismic data acquired	Onland (GLKM)	191	71	674	25,830	26,766
		Offshore (GLKM)	0	0	0	0	0
	Total 2D Seismic Acquired		**191**	**71**	**674**	**25,830**	**26,766**
2	3D seismic data acquired	Onland (SKM)	519	482	1,202	0	2,203
		Offshore (SKM)	1572	0	7,020	0	8,592

	Total 3D Seismic Acquired	**2,091**	**482**	**8,222**	**0**	**10,795**

Source: Directorate General of Hydrocarbons

During FY-25, significant exploratory efforts and drilling activities were undertaken across India, reflecting continued focus on strengthening domestic oil and gas production. A total of 26,766 GLKM of 2D seismic data was acquired, with the majority (25,830 GLKM) coming under Mission Anveshan & ECS, indicating large-scale national efforts to enhance subsurface understanding. On the 3D seismic front, 10,795 SKM of data was acquired, with ONGC contributing the largest share (2,091 SKM) followed by the contract regime (PSC+RSC) contributing 8,222 SKM, highlighting robust private and public participation in offshore and onshore surveys.

Table 9: Drilling Activities During FY-25

S.No.	Subject	Parameter	ONGC (Nomination)	OIL (Nomination)	Contract Regime (PSC+RSC)	Grand Total
1	Exploratory Wells	Onland	52	15	35	102
		Offshore	19	0	20	39
	Total Exploratory wells		**71**	**15**	**55**	**141**
2	Development Wells	Onland	371	32	103	506
		Offshore	92	0	0	92
	Total Development wells		**463**	**32**	**103**	**598**

Source: Directorate General of Hydrocarbons

In drilling activities, 141 exploratory wells were drilled during FY-25, led by ONGC with 71 wells, OIL with 15 wells, and 55 wells under contract regime. Offshore exploratory drilling accounted for 39 wells, underscoring the importance of deepwater exploration in meeting future energy needs. Development drilling also remained strong with 598 development wells drilled, of which ONGC accounted for 463 wells and the contract regime 103 wells, demonstrating ongoing efforts to enhance production from existing fields. The data reflects a healthy pace of exploration and development activity, which is crucial for augmenting domestic hydrocarbon production and reducing import dependency.

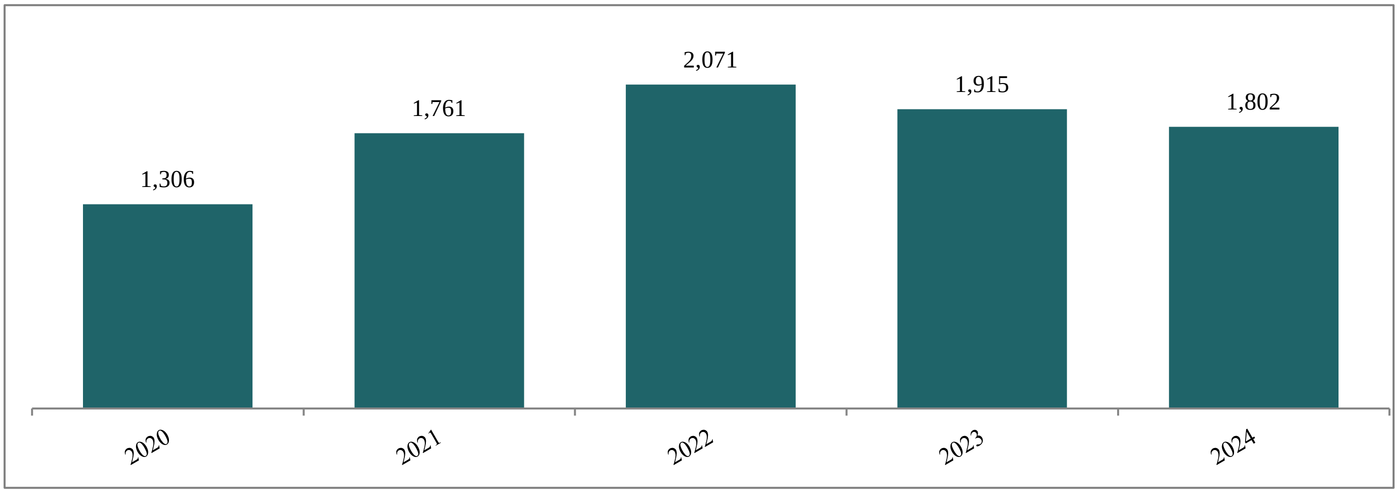
5.3 Rigs & Utilization Rates

Rigs are the primary equipment used for drilling oil and gas wells, broadly categorized into onshore (land) and offshore types. They come with different classifications based on their capabilities, such as shallow water, deepwater, and ultra-deepwater capabilities. Rigs vary in their levels of technological sophistication and drilling capabilities, with key components including the derrick, drill floor, power systems, and safety equipment.

Rig count serves as an important indicator of oil and gas industry activity and functions as a leading indicator of demand for products and services in the sector. It effectively reflects industry confidence and investment levels, showing strong correlation with oil prices and market conditions. The count typically shows regional variations that reflect local market dynamics and can be influenced by seasonal factors.

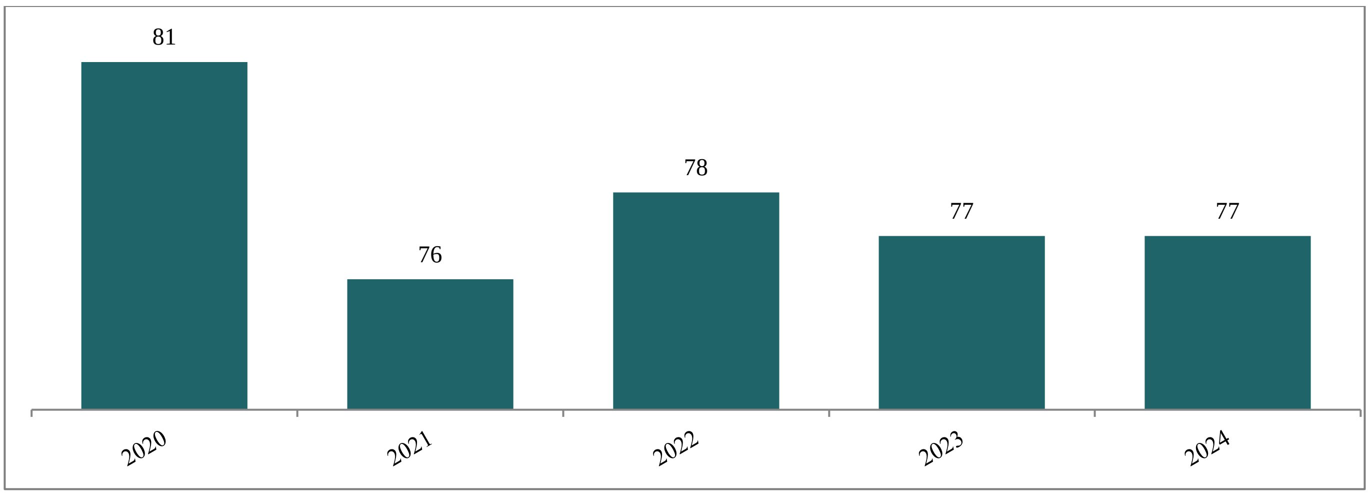
Utilization rate measures the percentage of available rigs that are actively working and serves as a key performance indicator for drilling contractors. This metric reflects the market's supply-demand balance, with higher rates generally indicating stronger market conditions. Utilization rates significantly influence day rates and contractor profitability and can vary between different segments (offshore/onshore). The rates are affected by multiple factors including oil and gas prices, exploration budgets, regulatory environment, regional demand, and technological requirements. These factors collectively provide insight into the overall health and activity level of the drilling industry.

Figure 30: Global Rig Count, 2020 to 2024



Source: OPEC, Crisil Intelligence

Figure 31: India Rig Count, 2020 to 2024



Source: OPEC, Crisil Intelligence

5.4 Unconventional Resources Development

Unconventional resources development represents a significant shift in how the energy industry approaches oil and gas extraction. This specialized sector focuses on recovering hydrocarbons from geological formations that were traditionally considered too challenging or economically unfeasible to exploit using conventional methods. These resources primarily include shale oil and gas, tight oil and gas, coal bed methane, oil sands, heavy oil deposits, and gas hydrates.

The technological backbone of unconventional resource development centres around two primary innovations: hydraulic fracturing (fracking) and horizontal drilling.

- Hydraulic fracturing involves injecting high-pressure fluid mixtures into deep rock formations to create artificial fractures, which are then held open by proppants, allowing oil and gas to flow more freely.

- Horizontal drilling complements this process by enabling wells to extend laterally through resource-rich formations, significantly increasing contact with the reservoir and improving recovery rates.

These technologies, combined with advanced well completion techniques such as multi-stage completions and smart completions, have revolutionized the industry's ability to access previously unrecoverable resources.

5.5 Advancement in Technology

The future of oilfield services is being revolutionized by significant technological advancements across multiple domains. Key developments include digital technologies and automation featuring AI and machine learning, sophisticated data analytics for real-time processing, advanced drilling technologies, and environmental solutions focusing on sustainability. Other crucial areas of progress include subsea technologies, enhanced oil recovery methods, robotics, and improved imaging systems. The industry is also seeing innovations in materials technology, safety monitoring systems, alternative energy integration, and communication systems. These technological advancements are primarily aimed at improving operational efficiency, reducing costs, enhancing safety measures, minimizing environmental impact, increasing production capabilities, and optimizing resource utilization. As the industry evolves, these innovations will play a crucial role in addressing challenges while meeting growing energy demands in a more sustainable and efficient manner.

Table 10: Key areas of development and future trends

Importance	Description
Digital Technologies and Automation	- Advanced AI and Machine Learning applications - Digital twins for equipment and operations - Remote monitoring and operations - Automated drilling systems - Smart sensors and IoT integration
Data Analytics	- Real-time data processing and analysis - Predictive maintenance - Performance optimization - Better reservoir characterization - Enhanced production forecasting
Drilling Technologies	- Automated drilling rigs - Advanced directional drilling - Smart drill bits with sensors - Improved well placement technology - Enhanced drilling fluid systems
Environmental Solutions	- Carbon capture and storage technologies - Methane emission reduction systems - Water management solutions - Sustainable drilling practices - Green completion technologies
Subsea Technologies	- Advanced subsea processing systems - Underwater drone inspection - Autonomous underwater vehicles (AUVs) - Smart well completion systems - Improved subsea separation technology
Robotics and Automation	- Robotic pipe handling - Automated well servicing - Inspection robots - Maintenance robots - Autonomous surface vehicles
Materials Technology	- Advanced composites - Smart materials - Corrosion-resistant alloys - Self-healing materials - Nano-enhanced materials
Safety and Monitoring	- Advanced safety systems - Real-time monitoring solutions - Wearable technology - Emergency response systems - Environmental monitoring

Importance	Description
Alternative Energy Integration	- Hybrid power systems - Renewable energy solutions - Energy storage systems - Power optimization - Electrification of operations
Communication Systems	- Enhanced connectivity - Satellite communications - 5G network integration - Edge computing - Improved data transmission

5.6 Adoption of Digital Oilfield Technologies

The oil and gas industry has undergone a remarkable transformation in recent decades, primarily driven by the integration of digital technologies and advanced drilling techniques. This digital revolution, commonly known as the "Digital Oilfield," has fundamentally reshaped exploration and production operations worldwide. The transformation encompasses everything from basic data collection to sophisticated artificial intelligence applications, creating a more efficient and interconnected industry.

The global adoption of digital oilfield technologies has been spearheaded by major international oil companies. Major players such as Shell, BP, and ExxonMobil have made substantial investments in cutting-edge technologies, setting new standards for the industry. These investments have focused on several key areas:

Internet of Things (IoT) Integration: The deployment of IoT sensors throughout oilfield operations has created an unprecedented level of operational visibility. These sensors continuously monitor various parameters such as pressure, temperature, flow rates, and equipment health. This real-time data collection has transformed decision-making processes, allowing operators to respond quickly to changing conditions and optimize production parameters instantaneously.

Artificial Intelligence and Machine Learning: The integration of artificial intelligence and machine learning has revolutionized data analysis in the oil and gas sector. These technologies can process vast amounts of data to identify patterns, predict equipment failures, and optimize production processes. For instance, machine learning algorithms can analyze seismic data more efficiently than traditional methods, improving the success rate of exploration activities.

Digital Twins and Virtual Reality: The implementation of digital twin technology has created virtual replicas of physical assets, enabling operators to simulate different scenarios and optimize operations without risking actual equipment. This technology has proven particularly valuable in training personnel and planning maintenance activities. Virtual reality applications have enhanced training programs and improved safety protocols by allowing workers to practice procedures in a risk-free environment.

5.7 Advanced Drilling Technologies

Advanced drilling techniques have evolved considerably, with directional drilling becoming increasingly sophisticated. Horizontal drilling and extended reach drilling have opened up previously inaccessible reserves, while measurement while drilling (MWD) technology has enhanced precision and reduced drilling risks. The integration of automation in drilling operations has not only improved efficiency but also significantly reduced human exposure to hazardous environments.

Directional Drilling Advancements: Modern directional drilling capabilities have revolutionized well construction. Horizontal drilling techniques now allow operators to access reservoirs that were previously unreachable, while extended reach drilling has made it possible to access offshore reserves from onshore locations. These advancements have not only improved recovery rates but also reduced environmental impact by requiring fewer well sites.

Measurement While Drilling (MWD): MWD technology has transformed the accuracy and efficiency of drilling operations. Real-time data transmission from downhole sensors provides immediate feedback about formation characteristics, wellbore positioning, and drilling parameters. This information allows operators to make instant adjustments, reducing drilling risks and improving overall efficiency.

Automated Drilling Systems: The introduction of automated drilling systems has significantly improved operational safety and efficiency. These systems can maintain optimal drilling parameters automatically, reducing human error and improving consistency in well construction.

5.8 Enhanced Oil Recovery (EOR)

Enhanced Oil Recovery (EOR) represents a critical technological advancement in the upstream sector of oil and gas industry, serving as a tertiary recovery method to extract additional oil from reservoirs after primary and secondary recovery methods have been exhausted. The significance of EOR has grown substantially in recent decades, particularly as conventional oil fields mature and the demand for energy continues to rise globally.

EOR encompasses various sophisticated techniques designed to increase oil recovery from reservoirs by altering the physical and chemical properties of reservoir fluids and rocks. The primary objective is to improve oil displacement efficiency and volumetric sweep efficiency, ultimately leading to increased oil production. Technology has evolved significantly since its inception, incorporating advanced methodologies such as thermal recovery, chemical injection, gas injection, and microbial techniques.

Table 11: Key Techniques for Enhanced Oil Recovery (EOR)

Techniques	Description
Thermal EOR	- Uses heat to reduce crude oil viscosity and improve flow - Common techniques include steam injection, cyclic steam stimulation (CSS), and steam-assisted gravity drainage (SAGD) - Particularly effective for heavy oil and bitumen reservoirs - Heat lowers oil viscosity, enabling easier production
Gas Injection (Miscible/Immiscible)	- Injects gases such as CO_2, nitrogen, or natural gas into the reservoir - Gas mixes with oil (miscible) or pushes oil toward production wells (immiscible) - Helps maintain reservoir pressure and improve displacement efficiency- Widely used in mature conventional oil reservoirs
Chemical EOR	- Injects chemicals such as polymers, surfactants, or alkali solutions into the reservoir - Polymers increase water viscosity to improve sweep efficiency - Surfactants reduce interfacial tension between oil and water - Enhances mobilization of trapped oil in porous rock
Microbial EOR (MEOR)	- Utilizes microorganisms or nutrients injected into the reservoir - Microbes produce gases, acids, or biosurfactants that improve oil mobility - Helps reduce oil viscosity and improve displacement - Considered a relatively low-cost and environmentally friendly EOR option

Source: Crisil Intelligence

Some Investments & Developments in EOR

- CO_2-EOR Pilot – Gandhar Oilfield (ONGC): In January 2026, ONGC launched a carbon capture and storage (CCS) pilot at the Gandhar oilfield in Gujarat, involving the injection of captured CO_2 into depleted reservoirs. The initiative aims to capture ~100 tons of CO2 per day and evaluate the feasibility of CO_2-based EOR to enhance recovery from mature fields while supporting carbon management objectives.

- ONGC invested INR 57,825 crore on 28 EOR projects to tap an additional 194 Million Tonnes of Oil Equivalents (Mtoe)

- Saudi Aramco launched a USD 500 million Chemical Enhanced Oil Recovery (CEOR) project in the Ghawar oilfield, incorporating alkaline-surfactant-polymer (ASP) flooding to maximize extraction

- BASF SE announced the expansion of its chemical manufacturing plant in Germany, increasing the production of high-efficiency EOR surfactants

- Halliburton introduced a smart CEOR system integrating real-time reservoir monitoring with optimized chemical injection, enhancing performance and cost efficiency

- Cairn India has announced plans to invest INR 5,220 crore in shale and oil recoveries

5.8.1 Different Kinds of EOR Processes

Polymer Flooding

Polymer flooding involves the injection of water mixed with polymers, typically partially hydrolyzed polyacrylamide, to increase the viscosity of the injected fluid and improve mobility control within the reservoir. This enables a more uniform sweep of the reservoir by reducing water channeling and fingering, thereby enhancing displacement efficiency and improving oil recovery. The technique is particularly effective in heterogeneous reservoirs where conventional water flooding may be inefficient. Polymer flooding is widely regarded as one of the simplest and most commercially successful chemical EOR methods due to its relatively lower cost, operational ease, and established track record across mature oilfields.

Surfactant-Polymer (SP) Flooding

Surfactant-polymer flooding involves the injection of a combination of surfactants and polymers to improve both microscopic and macroscopic displacement efficiency. The surfactant component reduces the interfacial tension between oil and water, thereby mobilizing residual oil trapped within the pore spaces, while the polymer component enhances sweep efficiency by improving mobility control. This combined mechanism enables more effective recovery compared to standalone polymer flooding. SP flooding is considered a more advanced technique relative to polymer flooding, involving higher chemical costs and formulation complexity, but offering improved recovery potential in reservoirs with significant residual oil saturation.

Alkaline-Surfactant-Polymer (ASP) Flooding:

Alkaline-surfactant-polymer flooding represents a further advancement in chemical EOR techniques, wherein alkaline chemicals are injected along with surfactants and polymers. The alkaline component reacts with naturally occurring acidic components in crude oil to generate in-situ surfactants, further reducing interfacial tension and enhancing oil mobilization. In combination with the mobility control provided by polymers, this results in improved displacement efficiency and higher recovery rates. ASP flooding is considered a more advanced and chemically intensive technique, offering higher recovery potential; however, it involves greater operational complexity, sensitivity to reservoir conditions, and higher costs, necessitating careful design and reservoir screening.

5.9 Well Intervention Services

Well intervention, fundamentally, represents a set of crucial operations performed on oil and gas wells throughout their lifecycle and forms an integral part of upstream oil and gas activities. These operations are essential for maintaining well productivity, ensuring safety, and optimizing reservoir performance.

Types of Well Intervention

- **Light Well Intervention:** This category involves minimal equipment and typically doesn't require a rig. Wireline operations are the most common form, where tools are lowered into the well using a cable. These operations include:
    - **Slickline Operations:** Using basic mechanical tools for tasks like setting plugs or gauges
    - **Electric Line Operations:** More sophisticated operations involving electronic tools for logging or perforating
    - **Diagnostic Runs:** Gathering data about well conditions using various sensors

    - **Minor Repairs:** Simple fixes that don't require major equipment

- **Medium Well Intervention:** These operations require more substantial equipment but not a full workover rig. Coiled tubing operations are the primary example:
    - **Well Stimulation:** Improving flow through chemical or mechanical means
    - **Scale Removal:** Clearing mineral deposits that restrict flow
    - **Sand Cleanouts:** Removing accumulated sand that impedes production
    - **Chemical Treatments:** Applying various chemicals to improve well performance
- **Heavy Well Intervention:** These are major operations requiring significant equipment and resources:
    - **Complete Workover Operations:** Major well repairs or modifications
    - **Completion Replacement:** Changing the entire production system
    - **Side-tracking:** Drilling a new wellbore from an existing well
    - **Well Conversion:** Changing the well's purpose (e.g., from producer to injector)

Table 12: Importance of Well Intervention

Importance	Description
Production Enhancement	- Restoring or increasing production rates - Accessing new production zones - Optimizing flow conditions - Removing flow restrictions - Improving reservoir contact
Well Integrity	- Ensuring safe operations - Preventing leaks - Maintaining pressure control - Protecting the environment - Complying with regulations
Economic Benefits	- Extending well life - Reducing operating costs - Maximizing recovery - Improving efficiency - Enhancing asset value

<u>Some Investments & Developments in Well Intervention Services</u>

- In 2025, ONGC appointed BP as a technical services provider to enhance production from the mature Mumbai High field. The 10-year program involves advanced well intervention, reservoir optimization, and production enhancement techniques aimed at increasing crude output by ~44% and gas production by ~89%

- In 2025, ONGC carried out a complex well intervention and control operation at the Rudrasagar field in Assam following a gas blowout. The operation involved removal of damaged well equipment and installation of a capping stack with support from international well-control specialists to safely restore well integrity.
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- In March 2024, Wellvene Limited announced a partnership with Marwell AS to enhance its market presence and increase its earnings. This strategic move seeks to fulfill the region's well intervention needs and improve the efficiency of plug and abandonment tasks.

- In January 2024, Coretrax (Expro Group) acquired Wireline Drilling Technologies to strengthen well intervention capabilities and expand its presence in the Middle East.

- Cairn Oil & Gas's USD 3-4 billion investment to triple production will create strong demand for well intervention services.

5.10Well Stimulation Services

Well stimulation refers to upstream oi and gas techniques used to improve or restore the flow of hydrocarbons from reservoir rocks to the wellbore by overcoming near-wellbore damage or improving the rock's natural permeability.

Table 13: Key Techniques for Well Stimulation

Techniques	Description
Hydraulic Fracturing (Fracking)	- Creates fractures in reservoir rock using high-pressure fluid injection - Proppants keep fractures open for hydrocarbon flow - Common in shale and tight formations - Components include water, sand, and chemical additives
Matrix Acidizing	- Involves pumping acid below fracture pressure - Dissolves sediments and mud solids - Commonly uses hydrochloric acid for carbonates - Hydrofluoric acid for sandstone formations
Acid Fracturing	- Combines hydraulic fracturing with acid injection - Creates lasting conductivity in carbonate formations - Doesn't require proppants - More common in limestone reservoirs

The importance of well stimulation services extends far beyond simple production enhancement. It represents a confluence of technical innovation, environmental responsibility, economic necessity, and human expertise. As the industry continues to evolve, the services will remain crucial in meeting global energy needs while adapting to changing environmental and social expectations.

Table 14: Importance of Well Stimulation

Importance	Description
Production Enhancement	- Increases well productivity - Improves recovery rates - Extends well life - Enhances reservoir contact
Economic Benefits	- Makes marginal fields profitable - Reduces operating costs - Improves return on investment - Maximizes asset value
Resource Recovery	- Enables access to tight formations - Improves ultimate recovery - Unlocks unconventional resources - Optimizes reservoir drainage
Field Development	- Essential for shale development - Enables multi-stage completions - Supports horizontal well productivity - Facilitates field optimization

<u>Some Investments & Developments in Well Stimulation Services</u>

- In January 2024, Trendsetter Engineering, Inc. completed the deepwater stimulation of two wells with water depths ranging between 6,500'-7,200' for the major operators. This campaign was conducted in the Gulf of Mexico and assisted in completing the acid treatment of a combined 6 wells.

- In June 2023, Halliburton Company and Nabors Industries Ltd. announced an agreement on well-construction automation solutions. The collaboration aimed to automate the drilling process and other well construction services with the help of technology.

- Halliburton's launch of its "Frac of the Future" initiative, which aims to reduce the environmental impact of hydraulic fracturing operations

- In 2024, ONGC collaborated with Halliburton for well stimulation vessels.

5.11 Surface Production Facilities

Surface production facilities are integrated infrastructure systems used to receive, process, treat, store, and transport hydrocarbons extracted from reservoirs. These facilities handle the fluids produced from wells—typically a mixture of crude oil, natural gas, water, and impurities—and process them to meet pipeline, storage, or export specifications. By separating and stabilizing these hydrocarbon streams, surface facilities ensure that production from wells can be safely transported and commercialized.

Surface production infrastructure primarily forms part of the upstream segment of the oil and gas value chain, as it directly supports hydrocarbon production and initial processing at or near the wellhead. Surface production facilities often act as a critical bridge between upstream production operations and midstream transportation networks.

Types of Facilities

- **Onshore Facilities:** These facilities are built on land and typically include multiple interconnected systems. Well pad facilities serve as the initial collection point, where individual wells converge. The produced fluids then flow to gathering stations, which consolidate production from multiple well pads. Central processing facilities handle the main separation and treatment processes, while tank batteries store the processed hydrocarbons. Gas processing plants specifically handle natural gas treatment, and storage terminals prepare products for export.

- **Offshore Facilities:** These sophisticated installations operate in marine environments. Fixed platforms, anchored to the seabed, are common in shallow waters. FPSOs (Floating Production Storage and Offloading vessels) offer flexibility in deeper waters and can store large volumes of oil. Tension Leg Platforms provide stability in deeper waters through tensioned cables, while semi-submersible platforms use ballast systems for stability. Subsea systems operate on the seafloor, connecting to surface facilities through risers.

Key Functions

Surface production facilities serve multiple critical functions in hydrocarbon processing. The primary function involves separation, where produced fluids are divided into their constituent components - oil, gas, and water. This separation process typically occurs in multiple stages, beginning with primary separation where the bulk of gas is removed from the liquid stream, followed by secondary separation where oil and water are separated. The separation process utilizes various physical principles including gravity settling, centrifugal force, and coalescence to achieve the desired separation efficiency.

Following separation, each stream undergoes specific treatment processes. Gas treatment involves removing contaminants such as hydrogen sulfide (H_2S), carbon dioxide (CO_2), and water vapor to meet pipeline specifications and prevent corrosion. Oil treatment focuses on stabilization by removing light hydrocarbons, reducing water content, and controlling salt concentration through desalting processes. Produced water treatment involves removing suspended oil droplets, dissolved hydrocarbons, and managing dissolved solids before disposal or reinjection.

Storage and export systems form another crucial function, providing buffer capacity between production and transportation. These systems include storage tanks for oil and produced water, gas compression systems for maintaining pressure, and export pipelines or loading facilities for product transportation. The entire operation is monitored and controlled through sophisticated instrumentation and control systems, ensuring safe and efficient operation.

Components

Surface production facilities comprise numerous specialized components working together. Separation equipment includes test separators for individual well testing, production separators for continuous operation, and free water knockout vessels for bulk water removal. Electrostatic treaters and desalters remove remaining water and salt from the oil stream. Heat exchangers manage process temperatures, while pumps and compressors provide the necessary fluid movement and pressure maintenance.

Gas processing equipment includes compression systems, gas sweetening units for acid gas removal, and molecular sieve units for dehydration. Liquid processing equipment encompasses heater treaters for oil treatment, storage tanks with floating or fixed roofs, and various pumping systems for fluid transfer. Supporting utilities include power generation systems, instrument air systems, cooling water systems, and chemical injection packages.

GAS DEHYDRATION UNIT (GDU)

The Gas Dehydration Unit plays a vital role in natural gas processing by removing water vapor from the gas stream. The most common method employs glycol dehydration, typically using triethylene glycol (TEG). In this process, wet gas enters the absorber tower where it contacts counter-currently with lean glycol. The glycol absorbs water from the gas stream, becoming rich glycol. This rich glycol then flows to a regeneration system where heat is applied to drive off the absorbed water, regenerating the glycol for reuse. The system includes several key components: the absorber tower where dehydration occurs, a flash tank for removing absorbed hydrocarbons, a regeneration system (including reboiler and stripping column), and various heat exchangers and pumps for process optimization.

Dew Point Depression represents a critical parameter in gas processing, defined as the difference between the actual gas temperature and its hydrocarbon dew point temperature. This parameter is crucial for preventing liquid dropout in gas pipelines and ensuring consistent gas quality. DPD control employs various methods including mechanical refrigeration, turbo-expansion, and the Joule-Thomson effect. Mechanical refrigeration uses compression and expansion cycles to cool the gas, while turbo-expansion harnesses the gas pressure drop for cooling. The Joule-Thomson effect utilizes pressure reduction to achieve temperature control. The system requires careful monitoring through temperature and pressure sensors, online analyzers, and control systems to maintain the desired dew point depression.

The effectiveness of DPD control depends on several factors including gas composition, pressure conditions, temperature requirements, and process conditions. Modern facilities often employ integrated control systems that continuously monitor and adjust process parameters to maintain optimal DPD values. This control is essential for meeting gas sales specifications and ensuring efficient pipeline operation. The system typically includes refrigeration units, heat exchangers, pressure control valves, and associated instrumentation for monitoring and control.

Some Investments & Developments in Surface Production

- Schlumberger has led initiatives in developing integrated digital platforms (for example, its DELFI® digital environment) that combine data from surface production facilities with reservoir management.

- Halliburton, through its digital integrated completions and production technologies, has been investing in IoT-enabled surface systems. For example, it employs a network of IoT sensors installed on wellheads and within surface processing equipment to collect key metrics such as pressure, temperature, flow rates, and vibration data.

- Baker Hughes has focused on the development and deployment of modular surface production systems. By using modular designs, the company and its customers can more rapidly deploy processing facilities—especially in challenging environments—and adjust capacities as field production evolves.

- OIL awarded INR 53.5 crore contract to BGR Tech, in partnership with Collabrah India, for the deployment of surface production facilities.

5.12 Production Enhancements

Marginal fields are oil and gas reservoirs with declining production, limited reserves, or challenging economic viability. Enhancing production from these fields is critical to maximizing hydrocarbon recovery and extending asset life. Production enhancement operations involve advanced techniques and innovative strategies to improve reservoir performance, optimize recovery, and ensure sustainable operations.

Production enhancement primarily falls within the upstream segment of the oil and gas value chain, as it focuses on improving hydrocarbon extraction from reservoirs through advanced subsurface and well engineering techniques. These techniques are particularly relevant for mature and marginal fields, where natural reservoir pressure declines and conventional production methods become less effective over time. Production enhancement strategies typically involve a combination of Enhanced Oil Recovery (EOR), improved recovery methods, artificial lift optimization, reservoir modelling, well intervention, and infrastructure upgrades, enabling operators to extend field life and maximize recoverable reserves. However, these initiatives also have important implications for the midstream segment, particularly where enhanced production necessitates the expansion or optimization of gathering systems, surface processing facilities, pipelines, and storage infrastructure. As a result, production enhancement programs often require integrated investments across both upstream and midstream assets to accommodate incremental production volumes and ensure efficient transportation and processing of hydrocarbons.

In India, production enhancement has gained increasing importance due to the maturity of several legacy oil and gas fields, particularly those operated by national oil companies in basins such as Assam, Gujarat, Mumbai Offshore, and Rajasthan. Many of these fields were discovered decades ago and have experienced declining production profiles, making the deployment of advanced recovery techniques critical to sustaining domestic output. According to government data, India's crude oil production declined from 38.1 million tonnes in FY2012 to approximately 28.7 million tonnes in FY2025, highlighting the need to improve recovery factors from existing reservoirs. Enhanced recovery technologies such as thermal recovery, chemical flooding, and gas injection are increasingly being deployed in mature reservoirs to mobilize residual hydrocarbons that cannot be extracted through primary or secondary recovery techniques. These technologies improve reservoir pressure maintenance, reduce oil viscosity, and enhance sweep efficiency, enabling operators to recover a greater proportion of in-place hydrocarbons.

Table 15: Enhanced Oil Recovery Techniques

EOR Technique	Examples	Importance / Benefits	Key Principle
Thermal EOR	- Steam Flooding (continuous steam injection) - Cyclic Steam Stimulation (CSS) or "Huff-and-Puff"- In-Situ Combustion (fire flooding)	- Ideal for heavy oil reservoirs where oil is too viscous to flow naturally. - Extends field life significantly.	Heat is introduced into the reservoir (via steam or combustion), which reduces oil viscosity, allowing it to flow more easily toward production wells.
Gas Injection EOR	- CO_2 Injection (most common) - Hydrocarbon Gas Injection (methane, ethane, LPG) - Nitrogen Injection	- Maintains reservoir pressure and can achieve miscible displacement. - Especially important for light to medium oil reservoirs. - CO_2 EOR has the additional benefit of carbon capture and storage (CCS).	Gas is injected to either mix with oil (miscible displacement) or push it toward production wells (immiscible displacement). This reduces interfacial tension and increases sweep efficiency.
Chemical EOR	- Polymer Flooding (increases water viscosity) - Surfactant Flooding (reduces interfacial tension) - Alkaline Flooding (reacts with acidic crude components to form natural soaps)	- Helps when waterflooding becomes inefficient due to high water cut. - Can mobilize residual oil trapped in rock pores. - Improves overall sweep efficiency and oil recovery factor.	Chemicals are injected into the reservoir to alter fluid properties (viscosity, wettability, interfacial tension) to displace oil more efficiently.

Another crucial approach is Artificial Lift Optimization, which enhances well productivity by improving fluid flow from the reservoir to the surface. Common artificial lift methods include Electrical Submersible Pumps (ESPs), Gas Lift, and Progressive Cavity Pumps (PCPs). Selecting the appropriate artificial lift system based on reservoir conditions significantly impacts production rates and operational efficiency. Proper monitoring and regular maintenance of these systems are vital to sustaining long-term production from marginal fields. Reservoir Stimulation is also a key aspect of production enhancement, focusing on increasing permeability and improving hydrocarbon flow. Techniques such as hydraulic fracturing and acidizing help in breaking down reservoir rock or dissolving formations that restrict flow.

Table 16: Artificial Lift Optimization Techniques

Artificial Lift Technique	Examples / Variants	Importance / Benefits	Key Principle
Rod Pumping (Beam Pumping)	- Conventional beam pump- Hydraulic rod pump	- Most common lift method worldwide (especially onshore). - Reliable, low-cost solution for low to medium rate wells. - Easy to maintain and adjust stroke length/speed for optimization.	Uses a surface beam unit and downhole pump connected by rods to mechanically lift fluids from the wellbore.
Electric Submersible Pump (ESP)	- Standard ESP systems- Variable speed drive ESPs- Gas-handling ESPs	- Suitable for high production wells and deeper reservoirs. - Can produce thousands of barrels per day. - Optimization through speed control helps match inflow performance and avoid pump-off or gas lock.	A multistage centrifugal pump is submerged in the well and electrically driven to lift large volumes of fluid.
Gas Lift	- Continuous gas lift- Intermittent gas lift	- Ideal for deviated/horizontal wells where rod pumps or ESPs are challenging. - Optimization by adjusting gas injection rate maximizes production while minimizing gas usage.	Injects high-pressure gas into the tubing to lighten the fluid column, allowing reservoir pressure to push fluids to surface more easily.
Progressive Cavity Pump (PCP)	- Conventional PCP- PCP with variable speed drive	- Effective for viscous crude or wells with high sand production. - Low shear pumping, protects oil quality. - Optimization by adjusting rotational speed to avoid excessive wear.	Uses a helical rotor turning inside a stator to progressively lift fluids from the well.
Plunger Lift	- Conventional plunger lift- Smart plunger lift systems	- Common in gas wells with liquid loading issues. - Low operating cost and energy requirement. - Optimization involves cycle timing and plunger velocity control.	Uses a plunger traveling up the tubing to carry accumulated liquids to the surface, allowing gas to flow freely.

Hydraulic fracturing is particularly beneficial for tight formations, while matrix acidizing is effective in carbonate reservoirs. These methods rejuvenate old wells and enhance production, ensuring economic feasibility in marginal fields. The importance of Digitalization and Data Analytics in production enhancement cannot be overlooked. Real-time monitoring, predictive analytics, and reservoir modelling enable better decision-making and proactive field management. Technologies such as IoT sensors, AI-driven analytics, and cloud-based platforms help operators optimize production, reduce downtime, and cut operational costs. By leveraging digital solutions, the company can maximize output from marginal fields and ensure sustainable, profitable operations

5.12.1 Government Policies Supporting Production Enhancements

Recognizing the strategic importance of maximizing domestic hydrocarbon production, the Government of India has introduced several policy initiatives aimed at encouraging investment in mature fields and improving recovery from existing reservoirs.

Discovered Small Field (DSF) Policy

The Discovered Small Field (DSF) Policy, initially introduced as the Marginal Field Policy in 2015, was designed to monetize hydrocarbon discoveries that were previously considered uneconomical by national oil companies. The policy enables private and foreign operators to bid for marginal fields through a revenue-sharing contractual framework, allowing contractors to undertake development and production activities with greater operational flexibility. The DSF policy is estimated to unlock over 85 million metric tonnes of oil and oil equivalent gas reserves from such fields. These marginal field developments typically involve significant production enhancement and redevelopment activities, including drilling of additional wells, implementation of EOR techniques, and upgrading surface infrastructure to improve recovery rates.

Hydrocarbon Exploration and Licensing Policy (HELP)

In 2016, the Government introduced the Hydrocarbon Exploration and Licensing Policy (HELP) to replace the earlier New Exploration Licensing Policy (NELP). HELP provides a uniform licensing regime for exploration and production of all hydrocarbons, including conventional and unconventional resources such as shale oil, shale gas, coal bed methane, and tight hydrocarbons. Under the HELP framework, the Open Acreage Licensing Policy (OALP) allows companies to identify and bid for exploration blocks throughout the year, improving investment flexibility and encouraging increased exploration and production activities. As of recent government disclosures, 172 exploration blocks covering approximately 378,652 sq. km have been awarded across nine OALP bidding rounds. Further, OALP bid Round X offering 25 explorations blocks covering 1,91,986.21 sq. km has been launched on 15.04.2025.

Enhanced Recovery Policy Framework

To further promote improved recovery from mature reservoirs, the Government introduced a policy framework in 2018 to incentivize enhanced recovery (ER) and improved recovery (IR) projects, including the adoption of EOR technologies. The policy aims to provide fiscal incentives and regulatory clarity to operators undertaking production enhancement initiatives in ageing fields.

The ER includes Enhanced Oil Recovery (EOR) and Enhanced Gas Recovery (EGR), Unconventional Hydrocarbon (UHC) production methods include Shale oil and gas production, tight oil and gas production, production from oil shale, gas hydrates and heavy oil. Enhanced Recovery, Improved Recovery and exploration and exploitation of unconventional hydrocarbons are capital intensive, technologically complex and challenging in nature. It calls for supporting infrastructure, logistic support, fiscal incentives and enabling environment.

The strategic objective of the Policy is to build a supportive ecosystem through academic and research institutes, industry-academia collaboration and to support and encourage Exploration and Production (E&P) Contractors to deploy ER/IR/UHC Methods/ techniques. The Policy will be applicable to all contractual regimes and Nomination fields.

Some Investments & Developments in Production Enhancements

- In 2024, Deep Industries secures largest project worth INR 1,042 crore from ONGC for production enhancements. The project will span 15 years.
- ONGC and BP signed a contract to enhance production from Mumbai High field.
- Condor Energies initiates gas field production enhancements operations of an integrated cluster of eight conventional natural gas-condensate fields in Uzbekistan.
- ONGC has invited global oil and gas companies to participate in production enhancement programs for its mature onshore fields, particularly in Assam and Gujarat basins

5.13Key Competitors in Oilfield Services

Table 17: Key Competitors

Competitors	**Headquarter**	**Establishment**	**Business Segments / Offerings**
Bvishal Oil and Energy Limited	Mehsana, India	1999	Well Intervention & Well stimulation, Surface Production Testing & Gas Processing, Production Enhancement, Enhance Oil Recovery (EOR) through subsidiaries, Operation & Maintenance (O & M) Services (Holding & Subsidiary companies)
Akash Exploration Services	Ahmedabad, India	2007	Well Head Maintenance, Well Head Greasing, Hot Oil Circulation Unit, Drilling Rig
Assam Air Products	Dibrugarh, Assam, India	1985	Industrial Gas Products & Units, Oilfield Services, EPC Contracts, Oilfield Accessories
Deep Industries Limited	Ahmedabad, India	1991	Drilling & Workover Services, Integrated Project Management Services, Air & Gas Compression, Gas Dehydration, Conditioning and Processing
Weafri Well Services Private Limited	Nigeria	1988	Well Cementing, Well Intervention, High Pressure Pumping, Filtration Services, Downhole Service Tools, Slickline Services, Pipeline Services, Casing Hardware
Seros Energy	Mumbai, India	2022	Directional Drilling, Workover Services, Coring Rigs, Geothermal, Hydraulic Fracking, Cementing
Halliburton India Operations Private Limited	Mumbai, India	2016	Offshore Drilling, Oil & Gas Exploration, Development & Production Activities
Hindustan Oil Exploration Company Limited	Chennai, India	1983	Oil & Gas Exploration and Production, Development of Onshore and Offshore Hydrocarbon Blocks, Field Development and Production Operations
Antelopus Selan Energy Limited (formerly Selan Exploration Technology Limited)	Gujarat, India	1985	Integrated Oilfield Services including Drilling and Workover Services, Well Testing, Production Facilities, Field Operations and Asset Management

Competitors	Headquarter	Establishment	Business Segments / Offerings
Asian Energy Services	Mumbai, India	1992	Seismic Data Acquisition, Production facility EPC, Oilfield Operations & Maintenance, Production Enhancement Services, Integrated Energy Services for Upstream Oil & Gas

Source: Company Website, Crisil Intelligence

5.14 Opportunities in Exploratory Fields

India's oil and gas sector is witnessing renewed focus on exploration to enhance domestic production and reduce import dependence. The government has launched multiple initiatives, including the Hydrocarbon Exploration & Licensing Policy (HELP) and Open Acreage Licensing Policy (OALP), unlocking large offshore and onshore areas for bidding – many in previously restricted "no-go" zones. With improved data availability, streamlined regulations, and a strong policy push, opportunities are opening up across frontier basins, deepwater regions, and discovered small fields, attracting both national oil companies and private players.

Key Policy & Regulatory Enablers

1. **HELP / Open Acreage Licensing Policy (OALP)**
    - Since 2016, the Hydrocarbon Exploration & Licensing Policy (HELP) has replaced older licensing models (like NELP). Under HELP, OALP lets companies pick blocks, submit expressions of interest, etc., with more transparency.
    - The OALP rounds offer varied blocks: onshore, shallow water, deepwater, ultra-deepwater.
2. **OALP Round-X (the 10th round of bidding)**
    - Launched in February 2025 during India Energy Week.
    - Offers 25 blocks across 13 sedimentary basins, covering about 191,986.21 sq km.
    - Most blocks are offshore: 19 out of 25. And many in deep or ultra-deep water.
    - A significant portion of area is in previously restricted "No-Go" zones (areas formerly off-limits due to environmental, regulatory, or other reasons).
3. **Discovered Small Fields (DSF) Rounds**
    - These are smaller fields already discovered but undeveloped. They often have lower risk than completely new exploration, and quicker turnaround.
4. **Modernized Regulatory Framework**
    - Amendments to the Oilfields (Regulation & Development) Act, to streamline approvals and bring regulatory norms more in line with international best practices.
    - The National Data Repository (NDR) has been upgraded, data (seismic, well, etc.) is more accessible / transparent. Helps in evaluation of blocks.
5. **Seismic / Data Investment**
    - The government is investing in seismic surveys, aerial surveys, stratigraphic wells to reduce geological risk and improve discovery potential.

5.15 Opportunities, Challenges and Risks

<u>Opportunities</u>

Digital Transformation: Digital Transformation is revolutionizing the oilfield services sector by enabling companies to leverage advanced technologies for improved operations. The integration of AI, IoT, and automation is creating more efficient workflows and better decision-making capabilities. Companies can now monitor and control operations remotely, analyze vast amounts of data in real-time, and optimize their processes for maximum efficiency and cost reduction. This digital evolution is transforming traditional operating models and creating new revenue streams.

Energy Transition: Energy Transition presents a significant opportunity as the industry adapts to changing energy landscapes. Oilfield service companies are increasingly diversifying their portfolios to include renewable energy services, carbon capture and storage solutions, and geothermal energy development. This shift allows companies to maintain relevance while contributing to global sustainability goals. Companies that successfully pivot to include these new energy solutions alongside traditional services will be well-positioned for future growth.

Technology Innovation: Technology Innovation drives competitive advantage in the sector. Advanced drilling technologies, smart well completion systems, and improved fracking techniques are enabling access to previously uneconomical resources. Subsea technology advancements are opening new frontiers in deepwater exploration and production. Companies that invest in research and development can differentiate themselves through superior technical solutions.

<u>Challenges</u>

Market Volatility: Market Volatility remains a persistent challenge in the oilfield services sector. Oil price fluctuations directly impact service companies' revenues and profitability, making long-term planning difficult. The cyclical nature of the industry creates uncertainty in investment decisions and requires companies to maintain flexible business models. This volatility affects everything from project scheduling to workforce management and capital allocation.

Environmental Regulations: Environmental Regulations pose increasing challenges as governments worldwide implement stricter standards. Companies must invest significantly in compliance measures, upgrade equipment to meet emission standards, and develop comprehensive waste management solutions. Carbon pricing policies add another layer of complexity to operational costs. Adapting to these regulations while maintaining profitability requires careful balance and strategic planning.

Cost Pressure: Cost Pressures continue to intensify as operators demand more efficient and cost-effective solutions. Companies must optimize operating costs while maintaining service quality, manage capital expenditure carefully, and compete with low-cost providers. This challenge requires innovative approaches to cost management and service delivery while preserving margins and market share.

Workforce: Workforce Issues present ongoing challenges as the industry faces an aging workforce and skills gap. Companies must invest heavily in training programs, attract new talent to the industry, and maintain knowledge transfer from experienced workers. The technical complexity of modern oilfield operations requires a highly skilled workforce, making recruitment and retention crucial for success.

<u>Risks</u>

Operational Risks: Operational Risks are inherent in the oilfield services sector. Safety incidents, equipment failures, and environmental accidents can result in significant financial and reputational damage. Project delays can impact revenue and client relationships. Managing these risks requires robust safety protocols, regular maintenance programs, and comprehensive risk management systems.

Financial Risks: Financial Risks affect companies throughout the sector. Credit risks from customers, particularly in challenging market conditions, can impact cash flow. Currency fluctuations in international operations can affect profitability. The capital-intensive nature of the business requires careful debt management and financial planning to maintain stability.

Geopolitical Risks: Geopolitical Risks can significantly impact operations and market access. Political instability in key markets, trade restrictions, and sanctions can disrupt business activities. Local content requirements can complicate operations and increase costs. Companies must navigate these complex international relationships while maintaining operational efficiency.

Strategic Risks: Strategic Risks arise from rapid industry changes. Technology obsolescence can quickly erode competitive advantages. New market entrants and changing business models can disrupt established players. Companies must continuously adapt their strategies to maintain market position and relevance.

Electric Vehicles (EV Risk): The increasing adoption of electric vehicles represents a structural shift in global energy consumption patterns and may impact long-term demand for crude oil and related services. Accelerated electrification of transportation, supported by government policies, incentives and technological advancements in battery storage, could reduce demand for petroleum products, particularly in the mobility segment. This may, in turn, affect capital expenditure by oil and gas companies, thereby impacting demand for oilfield services. Additionally, evolving regulatory frameworks and decarbonization targets across key markets may further influence investment priorities within the energy sector. Companies operating in the oilfield services industry may need to adapt to these transitions by diversifying service offerings and aligning with evolving energy requirements.

Climate Change: Climate Change Risks represent a growing concern for the industry. The transition to renewable energy could impact traditional service demand. Stranded assets and regulatory changes could affect long-term viability. Companies must manage their reputation while adapting to changing energy landscapes and environmental expectations.

6. Strategic Positioning of Bvishal Oil and Energy Limited

6.1. Company Overview

Bvishal Oil and Energy Limited (BVOEL) is a prominent oilfield service provider in India, established in 1999. With the experience over 2 decades, the company specialize in customized oilfield solutions for optimal performance. The company offers a comprehensive suite of services - Well Intervention & Well stimulation, Surface Production Testing & Gas Processing, Production Enhancement, Enhance Oil Recovery (EOR) though subsidiaries, Operation & Maintenance O & M Services (Holding & Subsidiary companies). The company provides specialized expertise, equipment, tools, and support for oil and gas wells, covering exploration, drilling, production, and maintenance activities. The company is focused on delivering innovative solutions to drive efficiency and excellence in upstream and midstream segment oil & gas sector not only in India but also in Kuwait. The company is the only Indian company to pre-qualify as a participant for strategic Enhanced Oil Recovery (EOR) projects and Surface Well testing facilities to operate for Oil and Gas company at the Kuwait Oil Company and one of the companies among 3 Indian companies to pre-qualify as a participant for Drilling of Shallow Oil/Water Wells, Workover and Ancillary Services.

Bvishal Oil and Energy Limited (BVOEL) is a technology-driven onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil & 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. With a technical foundation built over years, advanced equipment base, and highly skilled manpower, the company deliver customized solutions that address complex reservoir challenges while adhering to safety and environmental standards as stipulated under the project contract awarded by the contractor.

BVOEL possess a team of skilled professionals and a dedicated workforce with experience in the Oil & Gas industry, enabling the company to execute projects efficiently adhering to safety and environmental standards as stipulated under the project contract awarded by the contractor. The team majorly comprises engineers and other qualified personnel who generally possess the qualification related to petroleum industry and other engineering industries. The seasoned professionals are united by a common goal: to empower the clients with cutting-edge services that optimize operations, maximize output along with ensuring environmental compliance as prescribed in the contract. The field workforce undergoes training tailored to the specific procedures and protocols of the project operations. The company ensure the availability of adequately qualified personnel and deploy manpower in strict compliance with the staffing norms prescribed under the Service Level Agreements (SLAs) of the contracting Maharatna and private companies, with such norms varying across projects. The company provides specialized upstream services in the following areas.

Well Intervention Services: The company stands in the market as a complete oil-field package player, where the company offers Coiled Tubing Units (CTU) and workover rigs for intervention activities. These include rig-based services, Artificial lift services, sand control and much more. The company also provide services and expertise on matters related to drilling muds.

Well Stimulation Services: The company provides customizable, well stimulation services based on specific field and application requirements, potentially offered on a hiring basis. The company's well stimulation services have significantly impacted clients by completing 2 to 3 operations in a single day and reducing the time required for subsequent operations from 7 days to 3 days by boosting production and saving time.

Enhanced Oil Recovery (EOR) Services: The company offers EOR applications, including polymer-based operations to reduce water mobility and alter reservoir flow parameters, increasing oil and gas production. The company has secured LSTK projects for designing, fabricating, constructing, installing, and commissioning polymer-based plants in Mehsana and Ahmedabad for ONGC, with the capability to prepare polymer-based fluids using treated effluent water and conduct QA/QC testing at in-plant laboratories.

Surface Production Facilities & Gas Processing: The company operates a surface production facility that will separate gases from oil and further treat the resulting fluids. This surface production operation (SPO) encompasses the processing of all three streams from the wellhead, including gas, crude oil, and water. Recently, the company was awarded a tender for Gas Dehydration Unit (GDU) and Dew Point Depression (DPD) projects, which involve treating gas to remove hydrates and light oil, a key process in the upstream segment of the oil and gas industry.

Operations & Maintenance (O&M) Services: The company offers a comprehensive range of O&M services in the oil and gas sector, specializing in gas compressors, drilling rigs, and workover rigs. Its gas compressors are designed to operate efficiently under demanding conditions and comply with international standards, ensuring performance and safety. The company also provides O&M services for drilling rigs, having started with electric drilling rigs of 100 HP and Electrical AC/VFD 1400 HP rigs in 2006, and for workover rigs, with experience operating over 10 rigs of varying capacities.

Production Enhancement Services: The company has been awarded to operate and facilitate by augmenting the production of oil and gas from marginal fields. Production Enhancement Services from the company include field expertise, reservoir and field management, Integrated Asset Management, production optimization and innovative techniques to increase hydrocarbon production. The company undertake the services such as the storage and transportation of crude oil and natural gas to the contractor’s designated facilities. Accordingly, such services interface with midstream operations, thereby establishing a linkage between the upstream and midstream segments of the Indian Oil and Gas sector

Table 18: Bvishal Oil and Energy Business Segment Revenues, INR Millions, FY-23 to H1-FY26

Particulars	H1-FY2026		FY-2025		FY-2024		FY-2023	
	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %
Well Intervention & Well Stimulation	313.05	34.39%	596.05	34.29%	671.53	37.13%	498.23	39.93%
EOR (Enhanced Oil Recovery)	213.30	23.43%	502.69	28.92%	570.72	31.55%	310.94	24.92%
Operation & Maintenance (O&M)	183.64	20.18%	378.61	21.78%	371.86	20.56%	238.79	19.14%
Surface Production Testing & Gas Processing	193.07	21.21%	260.80	15.00%	194.69	10.76%	199.91	16.02%
Production Enhancement	7.138	0.78%	0	0.00%	0	0.00%	0	0.00%
Total Revenue from Operations	**910.19**	**100.00%**	**1,738.15**	**100.00%**	**1,808.80**	**100.00%**	**1,247.86**	**100.00%**

Source: Company Filings, Crisil Intelligence

The revenue indicates a fluctuating trend across business segments between FY-23 and H1-FY26. Revenue from operations is primarily driven by the Well Intervention & Stimulation segment, which has consistently remained the largest contributor, accounting for 39.93% (INR 498.23 million) in FY2023, 37.13% (INR 671.53 million) in FY2024, 34.29% (INR 596.05 million) in FY2025, and 34.39% (INR 313.05 million) for the six months ended September 2025. The EOR (Enhanced Oil Recovery) segment constituted the second-largest contributor, contributing 24.92% (INR 310.94 million) in FY2023, increasing to 31.55% (INR 570.72 million) in FY2024 and 28.92% (INR 502.69 million) in FY2025, before moderating to 23.43% (INR 213.30 million) in the six months ended September 2025. The Operation & Maintenance (O&M) segment has demonstrated relative stability, contributing 19.14% (INR 238.79 million) in FY2023, 20.56% (INR 371.86 million) in FY2024, 21.78% (INR 378.61 million) in FY2025 and 20.18% (INR 183.64 million) in the six months ended September 2025.

The Surface Production Testing & Gas Processing segment accounted for 16.02% (INR 199.91 million) in FY2023, declined to 10.76% (INR 194.69 million) in FY2024, and subsequently increased to 15.00% (INR 260.80 million) in FY2025 and 21.21% (INR 193.07 million) in the six months ended September 2025, indicating increased traction in the latest period. The Production Enhancement segment contributed 0.78% (INR 7.14 million) in the six months ended September 2025, with no contribution in earlier periods, indicating a nascent stage of operations. Total revenue from operations increased from INR 1,247.86 million in FY2023 to INR 1,808.80 million in FY2024, before marginally declining to INR 1,738.15 million in FY2025, while revenue for the six months ended September 2025 stood at INR 910.19 million, reflecting variations attributable to project execution timelines and order inflows.

Table 19: Bvishal Oil and Energy State-wise Revenues, INR Millions, FY-23 to H1-FY26

State	H1-FY2026		FY-2025		FY-2024		FY-2023	
	Revenue	Share %	Revenue	Share %	Revenue	Share %	Revenue	Share %
Gujarat	537.15	59.02	1,177.70	67.76	1,272.52	70.35	869.68	69.69
Assam	293.62	32.26	505.30	29.07	433.97	23.99	353.12	28.30
Rajasthan	16.62	1.83	37.07	2.13	42.79	2.37	21.89	1.75
Andhra Pradesh	62.80	6.90	16	0.92	0.00	0.00	0.00	0.00
Odisha	0.00	0.00	2.09	0.12	45.55	2.52	0.00	0.00
Maharashtra	0	0.00	0	0.00	13.98	0.77	3.165	0.25
Total	**910.19**	**100.00**	**1,738.15**	**100.00**	**1,808.80**	**100.00**	**1,247.86**	**100.00**

Source: Company Filings, Crisil Intelligence

Revenue from operations is geographically concentrated, with Gujarat consistently contributing the majority share across the periods under review. Revenue from Gujarat accounted for 69.69% (INR 869.68 million) in FY2023, increasing to 70.35% (INR 1,272.52 million) in FY2024, and moderating to 67.76% (INR 1,170.70 million) in FY2025 and 59.02% (INR 537.15 million) for the six months ended September 2025. Assam represents the second-largest market, contributing 28.30% (INR 353.12 million) in FY2023, 23.99% (INR 433.97 million) in FY2024 and 29.07% (INR 505.30 million) in FY2025, and 32.26% (INR 293.62 million) in the six months ended September 2025, indicating an increasing contribution in recent periods.

Other states contribute a relatively smaller share to overall revenue. Rajasthan contributed 1.75% (INR 21.89 million) in FY2023, 2.37% (INR 42.79 million) in FY2024, 2.13% (INR 37.07 million) in FY2025 and 1.83% (INR 16.62 million) in the six months ended September 2025. Andhra Pradesh has seen an increase in contribution in the latest period, accounting for 6.90% (INR 62.80 million) in the six months ended September 2025 as compared to 0.92% (INR 16.00 million) in FY2025 and no contribution in earlier periods. Odisha and Maharashtra have contributed intermittently, with Odisha contributing 2.52% (INR 45.55 million) in FY2024 and 0.12% (INR 2.09 million) in FY2025, while Maharashtra contributed 0.77% (INR 13.98 million) in FY2024 and 0.25% (INR 3.17 million) in FY2023, with no contribution in the latest period. In essence, the revenue profile indicates a high geographic concentration in Gujarat and Assam, with gradual diversification into other states.

The BVOEL group has expanded operations across Gujarat, Assam, Rajasthan, Andhra Pradesh, Odisha and has benefitted of the strategic presence in the locations which are rich in oil production nationally. During the financial year 2024-25, the BVOEL group earned its 96.83 % of total revenue from the state of Gujarat and Assam.

6.2. Awards & Recognition

- BVOEL has been lauded and awarded for safety practices in FY 21-22 and FY 22-23 by Oil India Limited.
- BVOEL was recognized as one of the top 10 contenders in oil and gas service industry in the year 2024 by Industry Outlook.
- BVOEL has been prequalified as a participant for Strategic Enhanced Oil Recovery projects to operate for Kuwait Oil Company in Kuwait oil fields.
- BVOEL has been prequalified as a participant for Surface Well Testing Facilities to operate for Kuwait Oil Company in Kuwait oil fields.
- BVOEL has been prequalified as a participant for Drilling Of Shallow Oil/Water Wells, Workover And Ancillary Services by Kuwait Oil Company in Kuwait oil fields.

7. Competition Landscape & Benchmarking

7.1 Operational Benchmarking

Table 20: Competitors Operational Benchmarking (Domestic)

Competitors	Business Segments / Offerings
Bvishal Oil and Energy Limited	Well Intervention & Well stimulation, Surface Production Testing & Gas Processing, Production Enhancement, Enhance Oil Recovery (EOR) through subsidiaries, Operation & Maintenance (O & M) Services (Holding & Subsidiary companies)
Akash Exploration Services	Well Head Maintenance, Well Head Greasing, Hot Oil Circulation Unit, Drilling Rig
Assam Air Products	Industrial Gas Products & Units, Oilfield Services, EPC Contracts, Oilfield Accessories
Deep Industries Limited	Drilling & Workover Services, Integrated Project Management Services, Air & Gas Compression, Gas Dehydration, Conditioning and Processing
Weafri Well Services Private Limited	Well Cementing, Well Intervention, High Pressure Pumping, Filtration Services, Downhole Service Tools, Slickline Services, Pipeline Services, Casing Hardware
Seros Energy	Directional Drilling, Well Stimulation, Well Intervention, Hydraulic Fracturing, Coiled Tubing & Nitrogen Services, Cementing
Halliburton India Operations Private Limited	Offshore Drilling, Oil & Gas Exploration, Development & Production Activities
Hindustan Oil Exploration Company Limited	Oil & Gas Exploration and Production, Development of Onshore and Offshore Hydrocarbon Blocks, Field Development and Production Operations
Antelopus Selan Energy Limited	Integrated Oilfield Services including Drilling and Workover Services, Well Testing, Production Facilities, Field Operations and Asset Management
Asian Energy Services Limited	Seismic Data Acquisition, Oilfield Operations & Maintenance, Production Enhancement Services, Integrated Energy Services for Upstream Oil & Gas

Source: Company Website

Global Competitors

Competitors	Business Segments / Offerings
Halliburton	Drilling & Evaluation Services, Well Construction, Formation Evaluation, Completion & Production Services (cementing, stimulation, artificial lift), Production Optimization, Digital & Consulting Solutions for Upstream Oil & Gas Operations
Schlumberger	Reservoir Characterization, Subsurface & Geological Analysis, Drilling Services, Well Construction & Completion, Production & Intervention Services, Digital Solutions, Integrated Project Management and Field Development Services

7.2 Financial Performance Benchmarking with Peers

7.2.1 Revenue & Growth

Table 21: Revenue Benchmarking

Domestic Competitors	Revenue (₹ in Millions)				
	FY-23	FY-24	FY-25	H1-FY26	Growth (FY23-25)
Bvishal Oil and Energy Limited	1,247.86	1,808.80	1,738.15	910.19	18%
Akash Exploration Services	925.77	922.33	981.89	486.62	3%
Assam Air Products*	1,067.84	787.91	-		-26%
Deep Industries Limited	3,413.36	4,269.93	5,761.30	4,205.08	30%
Weafri Well Services Private Limited	71.49	266.53	236.06		82%
Seros Energy	533.30	2,249.00	2,731.10		126%
Halliburton India Operations	2,807.11	4,414.10	4,711.41	-	30%
Hindustan Oil Exploration Company Limited	5,589.16	7,491.31	4,208.70	3,936.63	-13%
Antelopus Selan Energy Limited	1,179.43	1,656.01	2,580.78	1,057.60	48%
Asian Energy Services Limited	1,099.51	3,050.65	4,650.38	2,173.65	106%

*Note: *Financials for FY-25 not available on MCA. Growth is from FY-23 to FY-24*
"-" implies Financials not available
Source: Company Filings, Crisil Intelligence

Global Competitors	Revenue (USD Millions)			
	CY23	CY24	CY25	Growth (CY23-25)
Halliburton	23,018.00	22,944.00	22,184.00	6%
Schlumberger	33,135.00	36,289.00	35,708.00	14%

Source: Company Filings, Crisil Intelligence

7.2.2 EBITDA & Margins

Table 22: EBITDA Benchmarking

Domestic Competitors	EBITDA (INR Millions)				
	FY-23	FY-24	FY-25	H1-FY26	Growth (FY23-25)
Bvishal Oil and Energy Limited	341.03	520.87	496.88	302.87	21%
Akash Exploration Services	133.46	171.20	101.09	57.92	-13%
Assam Air Products*	334.29	307.82	-	-	-8%
Deep Industries Limited^	1,752.35	1,609.81	-195.89	1,731.89	-8%
Weafri Well Services Private Limited	17.17	28.88	19.69	-	7%
Seros Energy	45.60	441.50	419.00	-	203%
Halliburton India Operations	393.50	441.38	842.57	-	46%
Hindustan Oil Exploration Company Limited	3,000.78	3,407.66	1,728.77	874.36	-24%
Antelopus Selan Energy Limited	315.10	386.48	913.60	562.50	70%
Asian Energy Services Limited#	-242.27	415.37	722.95	145.67	74%

*Note: *Financials for FY-25 not available on MCA. Growth is from FY-23 to FY-24.*
^EBITDA growth is from FY23 to FY24
#EBITDA growth is calculated from FY24 to FY25
"-" implies Financials not available
Formula used for EBITDA is as follows:
EBITDA: EBIT + Depreciation & Amortization
EBIT: PBT+ Interest/ Finance Cost
Source: Company Filings, CRISIL Intelligence

Global Competitors	EBITDA (USD Millions)			
	CY23	CY24	CY25	Growth (CY23-24)
Halliburton	4,083.00	3,822.00	2,260.00	-26%

Global Competitors	EBITDA (USD Millions)			
	CY23	CY24	CY25	Growth (CY23-24)
Schlumberger	8,097.00	8,703.00	8,428.00	2%

Formula used for EBITDA is as follows:
EBITDA: EBIT + Depreciation & Amortization
EBIT: PBT+ Interest/ Finance Cost
Source: Company Filings, CRISIL Intelligence

Table 23: EBITDA Margins Benchmarking

Domestic Competitors	EBITDA Margin (%)			
	FY-23	FY-24	FY-25	H1-FY26
Bvishal Oil and Energy Limited	27.33%	28.80%	28.59%	33.28%
Akash Exploration Services	14.42%	18.56%	10.30%	11.90%
Assam Air Products*	31.30%	39.07%	-	-
Deep Industries Limited	51.34%	37.70%	-3.40%	41.19%
Weafri Well Services Private Limited	24.01%	10.84%	8.34%	-
Seros Energy	8.55%	19.63%	15.34%	-
Halliburton India Operations	14.02%	10.00%	17.88%	-
Hindustan Oil Exploration Company Limited	53.69%	45.49%	41.08%	22.21%
Antelopus Selan Energy Limited	26.72%	23.34%	35.40%	53.19%
Asian Energy Services Limited[#]	-22.03%	13.62%	15.55%	6.70%

*Note: *Financials for FY-25 and H1-FY26 not available on MCA*
"-" implies Financials not available
Formula used for EBITDA Margin is as follows:
EBITDA Margin: EBITDA / Revenue from Operations
Source: Company Filings, CRISIL Intelligence

Global Competitors	EBITDA Margin, %		
	CY23	CY24	CY25
Halliburton	13.34%	17.74%	16.66%
Schlumberger	24.59%	24.44%	23.98%

Formula used for EBITDA Margin is as follows:
EBITDA Margin: EBITDA / Revenue from Operations
Source: Company Filings, CRISIL Intelligence

7.2.3 PAT & Margins

Table 24: PAT Benchmarking

Domestic Competitors	PAT (INR Millions)				
	FY-23	FY-24	FY-25	H1-FY26	Growth (FY23-25)
Bvishal Oil and Energy Limited	195.71	284.02	295.09	172.60	23%
Akash Exploration Services	45.36	62.06	18.41	8.15	-36%
Assam Air Products*	101.79	71.53	-	-	-30%
Deep Industries Limited^	1,233.97	1,238.53	-901.03	1,262.39	0.37%
Weafri Well Services Private Limited	6.44	12.84	0.56	-	-70.39%
Seros Energy	16.40	186.90	183.00	-	234.04%
Halliburton India Operations	23.31	178.53	677.73	-	439.27%
Hindustan Oil Exploration Company Limited	1,940.48	2,264.30	1,472.08	467.02	-12.90%
Antelopus Selan Energy Limited	308.48	327.41	705.70	230.30	51.25%
Asian Energy Services Limited[#]	-443.57	254.67	421.23	17.52	65.40%

*Note: *Financials for FY-25 and H1-FY26 not available on MCA. Growth is from FY-23 to FY-24*
"-" implies Financials not available
^PAT growth is from FY23 to FY24

#PAT growth is calculated from FY24 to FY25
PAT is calculated after excluding Non-Controlling Interest wherever applicable
Source: Company Filings, CRISIL Intelligence

Global Competitors	PAT (USD Millions)			
	CY23	CY24	CY25	Growth (CY23-24)
Halliburton	2,638.00	2,501.00	1,283.00	-30.26%
Schlumberger	4,203.00	4,461.00	3,374.00	-10.40%

Source: Company Filings, CRISIL Intelligence

Table 25: PAT Margin Benchmarking

Domestic Competitors	PAT Margin, %			
	FY-23	FY-24	FY-25	H1-FY26
Bvishal Oil and Energy Limited	15.68%	15.70%	16.98%	18.96%
Akash Exploration Services	4.90%	6.73%	1.87%	-
Assam Air Products*	9.53%	9.08%	-	-
Deep Industries LImited	36.15%	29.01%	-15.64%	30.02%
Weafri Well Services Private Limited	9.01%	4.82%	0.24%	-
Seros Energy	3.08%	8.00%	6.44%	-
Halliburton India Operations	0.83%	4.04%	14.38%	-
Hindustan Oil Exploration Company Limited	34.72%	30.23%	34.98%	11.86%
Antelopus Selan Energy Limited	26.16%	19.77%	27.34%	21.78%
Asian Energy Services Limited	-40.34%	8.35%	9.06%	0.81%

*Note: *Financials for FY-25 & H1-FY26 not available on MCA*
"-" implies Financials not available
Formula used for PAT Margin is as follows:
PAT Margin: PAT / Revenue from Operations
Source: Company Filings, CRISIL Intelligence

Global Competitors	PAT Margin, %		
	CY23	CY24	CY25
Halliburton	11.46%	10.90%	5.78%
Schlumberger	12.47%	11.97%	9.23%

Formula used for PAT Margin is as follows:
PAT Margin: PAT / Revenue from Operations
Source: Company Filings, CRISIL Intelligence

7.2.4 RONW & ROCE

Table 26: RONW Benchmarking

Domestic Competitors	RONW, %			
	FY-23	FY-24	FY-25	H1-FY26
Bvishal Oil and Energy Limited	21.84%	20.40%	14.50%	7.29%
Akash Exploration Services	9.07%	11.20%	3.10%	1.34%
Assam Air Products*	12.37%	7.86%	-	-
Deep Industries Limited	10.03%	8.80%	-5.52%	6.73%
Weafri Well Services Private Limited	40.24%	24.31%	0.66%	-
Seros Energy	1.11%	9.13%	6.10%	-
Halliburton India Operations	-3.88%	-35.75%	-950.65%	-
Hindustan Oil Exploration Company Limited	22.82%	21.35%	11.80%	3.47%
Antelopus Selan Energy Limited	8.96%	8.69%	14.75%	4.00%
Asian Energy Services Limited	-20.11%	10.67%	12.45%	0.42%

*Note: *Financials for FY-25 & H1-FY26 not available on MCA*

"-" implies Financials not available
Formula used for RONW is as follows:
RONW: PAT (excluding Non-Controlling Interest)/ Average Shareholder's Equity (excluding Non-Controlling Interest)
Source: Company Filings, CRISIL Intelligence

Global Competitors	RONW, %		
	CY22	CY23	CY24
Halliburton	30.43%	25.14%	12.24%
Schlumberger	21.81%	21.02%	13.96%

Formula used for RONW is as follows:
RONW: PAT (excluding Non-Controlling Interest)/ Average Shareholder's Equity (excluding Non-Controlling Interest)
Source: Company Filings, CRISIL Intelligence

Table 27: ROCE Benchmarking

Domestic Competitors	ROCE, %			
	FY-23	FY-24	FY-25	H1-FY26
Bvishal Oil and Energy Limited	18.76%	20.80%	14.52%	7.61%
Akash Exploration Services	9.76%	12.76%	3.71%	2.00%
Assam Air Products*	12.97%	9.34%	-	-
Deep Industries Limited	15.30%	10.56%	-4.06%	8.21%
Weafri Well Services Private Limited	29.94%	20.41%	0.55%	-
Seros Energy	0.95%	11.57%	5.86%	-
Halliburton India Operations	2.87%	3.39%	8.97%	-
Hindustan Oil Exploration Company Limited	18.83%	19.66%	6.82%	3.61%
Antelopus Selan Energy Limited	7.55%	8.30%	16.36%	4.19%
Asian Energy Services Limited	-19.78%	9.43%	15.03%	1.06%

*Note: *Financials for FY-25 & H1-FY26 not available on MCA*
"-" implies Financials not available
Formula used for ROCE is as follows:
ROCE: EBIT / Average Capital Employed
Capital Employed: Net Tangible Assets + Total Borrowings + Deferred Tax Liabilities
Net Tangible Assets: Net Worth (excluding NCI) – Intangible Assets
Total Borrowings: Short Term Borrowings + Long Term Borrowings
Average Capital Employed: (Capital Employed for current fiscal + Capital Employed for previous fiscal)/2
Source: Company Filings, CRISIL Intelligence

Global Competitors	ROCE, %		
	CY23	CY24	CY25
Halliburton	19.74%	16.54%	6.64%
Schlumberger	20.65%	20.85%	18.17%

*Note: *Financials for FY-25 not available on MCA*
Formula used for ROCE is as follows:
ROCE: EBIT / Average Capital Employed
Capital Employed: Net Tangible Assets + Total Borrowings + Deferred Tax Liabilities
Net Tangible Assets: Net Worth (excluding NCI) – Intangible Assets
Total Borrowings: Short Term Borrowings + Long Term Borrowings
Average Capital Employed: (Capital Employed for current fiscal + Capital Employed for previous fiscal)/2
Source: Company Filings, CRISIL Intelligence

7.2.5 Working Capital Cycle Benchmarking

Table 28: Working Capital Cycle Benchmarking

Domestic Competitors	Working Capital Days, days			
	FY-23	FY-24	FY-25	H1-FY26
Bvishal Oil and Energy Limited	192	205	228	163
Akash Exploration Services	-32	-44	-51	-96
Assam Air Products*	142	165	-	-
Deep Industries Limited	197	225	271	261
Weafri Well Services Private Limited	-4,993	-512	-69	-
Seros Energy	58	80	50	-
Halliburton India Operations	-1,277	-1,186	-715	-
Hindustan Oil Exploration Company Limited	-40	28	134	107
Antelopus Selan Energy Limited	349	212	234	401
Asian Energy Services Limited^	103	49	28	67

*Note: *Financials for FY-25 & H1-FY26 not available on MCA*
^For Inventory and Payable Days Calculation feeding into Working Capital Cycle, the COGS is taken as Project Related Expense from the Consolidated Statement of Profit and Loss

"-" implies Financials not available
Inventory Days & Payable Day for Seros Energy & HLS Asia are calculated on Cost of Sales
Formula for Working Capital Cycle is as follows:
Working Capital Cycle: Inventory Days + Receivable Days – Payable Days
Source: Company Filings, CRISIL Intelligence

Global Competitors	Working Capital Cycle (days)		
	CY23	CY24	CY25
Halliburton	74	79	80
Schlumberger	0	0	7

Formula for Working Capital Cycle is as follows:
Working Capital Cycle: Inventory Days + Receivable Days – Payable Days
Source: Company Filings, CRISIL Intelligence

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 23 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 25, 274 and 334 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*The industry-related information contained in this section is derived from the industry report titled "Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market" dated March 2026 ("**CRISIL Report**") prepared and issued by CRISIL Intelligence, a division of CRISIL Limited, appointed by us on February 13, 2025 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The CRISIL Report is available at the following web-link www.bvoel.com. CRISIL Limited is an independent agency and is not a related party of our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. For further information, see "Risk Factor no. 49 - Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the Offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 53. This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party research agency, CRISIL Limited, which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Financial Information" on page 274.

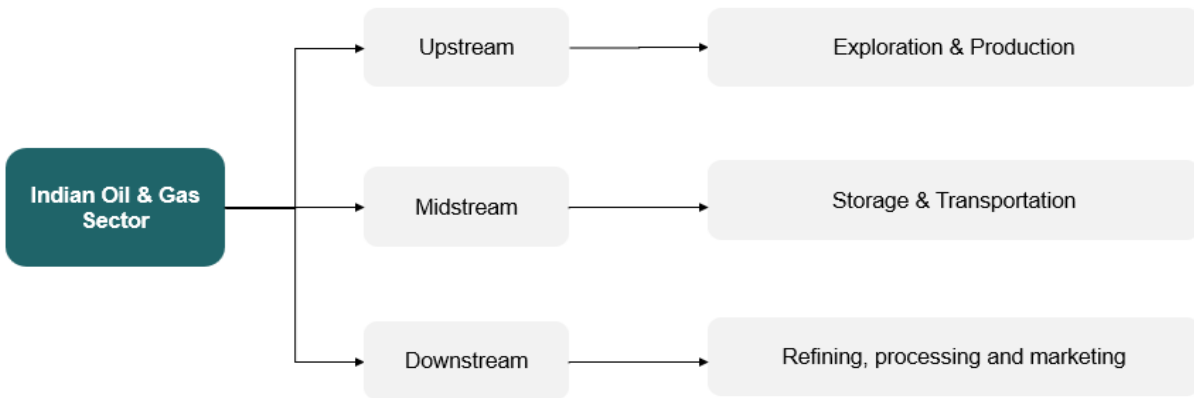
Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to our Company along with our Subsidiaries, on a consolidated basis.

OVERVIEW

Our Company is an onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil and Gas wells, with a focus on both upstream and midstream operations. Our core service portfolio comprises of Well Intervention and Well Stimulation, Surface Production Testing and Gas Processing, Operations and Maintenance (**O&M**) services and Production Enhancement Services (**PES**) and Enhanced Oil Recovery (**EOR**) and Operations and Maintenance services provided by our subsidiaries, designed to enhance reservoir productivity, optimize hydrocarbon recovery, and improve field economics. With a technical foundation built over years, advanced equipment base and skilled manpower, we deliver customized solutions that addresses complex reservoir challenges while adhering to safety and environmental standards as stipulated under the contracts awarded by the customers.

As of February 28, 2026, our Company, along with its subsidiaries, has an ongoing order book amounting to ₹66,085.12 lakhs. Further, our Company, including its subsidiaries, has successfully executed a total of 86 projects with an aggregate value of ₹68,924.48 lakhs as of the same date, a substantial portion of which has been undertaken in Assam, Gujarat and Rajasthan. According to the *CRISIL Report*, these states together account for more than 96% of oil production from onshore fields in India.

As per *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. The oil and gas industry is bifurcated into three streams.



(Source: CRISIL Report)

We operate in the upstream segment of the Indian oil and gas industry, which includes Exploration and Production to enhance and optimize well productivity, enhances oil recovery, production testing and surface facility management and ensure efficient field operations. We recently received a Profit-Sharing Contract (**PSC**) contract from a Maharatna company, hiring oil fields on long term basis for providing PES. Through the execution of such services, we participate in activities that extend beyond conventional upstream support and also interface with midstream functions, particularly in relation to the storage, handling, and transportation of hydrocarbons from the production site to designated facilities. Accordingly, this engagement positions our Company as a service provider operating at the intersection of upstream and midstream segments of the oil and gas value chain.

Our Company was originally incorporated as a Partnership Firm under the provisions of the Indian Partnership Act, 1932 as "Vishal Enterprise" on April 01, 1999, vide Certificate of Registration issued by Registrar of Firms. Subsequently, our Company was converted into a Public Limited Company under Companies Act with the name "Bvishal Oil and Energy Limited" pursuant to a certificate of incorporation dated November 17, 2017 issued by Deputy Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U11200GJ2017PLC099843. Over the years, our Company has evolved from its initial contract with Maharatna companies, for civil and electrical works to offering comprehensive services in Well Intervention and Well Stimulation, Enhanced Oil Recovery, Surface Production Testing services, Operations and Maintenance with diving into the new arena of Production Enhancement Services.

With our history spanning over 2 decades, we specialize in oilfield solutions for optimal performance, safety, sustainability and technological advancement. Our Company has been established as the Indian company carrying out EOR Services, Well Intervention and Well Stimulation Services and Surface Production Testing. Our Company's existing operations spread across Gujarat, Assam, Rajasthan, Andhra Pradesh, Odisha. Our Company has been benefitted out of the strategic presence in the locations which are rich in oil production nationally. During the financial year 2024-25, our company including its subsidiaries earned its 96.83% of total revenue form the state of Gujarat and Assam.

According to *CRISIL Report*, India, being world's third-largest energy consumer globally, 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.

Our Company has experience in providing services to CPSEs and private upstream operators in India's oil and gas sector. We follow an integrated approach supported by a trained workforce and operational equipment, enabling us to undertake and execute projects in accordance with customer requirements and contractual terms. Through a combination of technical expertise, field-proven methodologies, and a commitment to operational excellence, we support our customers in maximizing their Oil and Gas asset performance. Our services are critical in improving reservoir output, extending field life cycles, and ensuring safe and reliable production infrastructure.

Our promoters and directors, having diverse knowledge in the field of Oil and Gas industry, bringing deep expertise and decades of hands-on experience, having successfully led and executed projects across the upstream segment encompassing oilfield services operations. In 2003, our erstwhile partnership firm secured a two-year contract from Maharatna company in the Indian Oil and Gas sector for civil and electrical work across upstream segments of Oil and Gas sector. Their combined technical proficiency and strategic vision enable our Company to deliver innovative, safe, and cost-effective solutions to customers. The leadership team has a proven track record of managing challenging projects, driving operational efficiency, and steering Company's growth while maintaining stipulated standards of compliance. By leveraging their industry experience and cross-functional skills, they provide a strong foundation for continued expansion and long-term value creation.

As per *CRISIL Report*, we possess a team of skilled professionals and a dedicated workforce with experience in this industry, enabling us to execute projects efficiently while adhering to safety and environmental standards as stipulated under the contracts awarded by our customers. Our team majorly comprises engineers and other qualified personnel who generally possess the qualification related to petroleum and other engineering industries. Our field workforce undergoes training tailored to the specific procedures and protocols of our project operations. We ensure the availability of adequately qualified personnel and deploy manpower in strict compliance with the staffing norms prescribed under the Service Level Agreements (SLAs) of the contracting Maharatna and private companies, with such norms varying across contracts.

Key performance indicators ("KPIs")

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[(a)]	**Average Revenue / job (₹ in Lakhs)[(b)]**	**No. of Jobs[(a)]**	**Average Revenue / job (₹ in Lakhs)[(b)]**	**No. of Jobs[(a)]**	**Average Revenue / job (₹ in Lakhs)[(b)]**	**No. of Jobs[(a)]**	**Average Revenue / job (₹ in Lakhs)[(b)]**
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:

a. *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.*

b. *Total no. of jobs means total job done/ invoice raised during the period mentioned.*

c. *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:

a) *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.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *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.*

d) *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.*

e) *Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.*

f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Capital employed.*

g) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

h) *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).*

i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Interest expense.*

j) *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.*

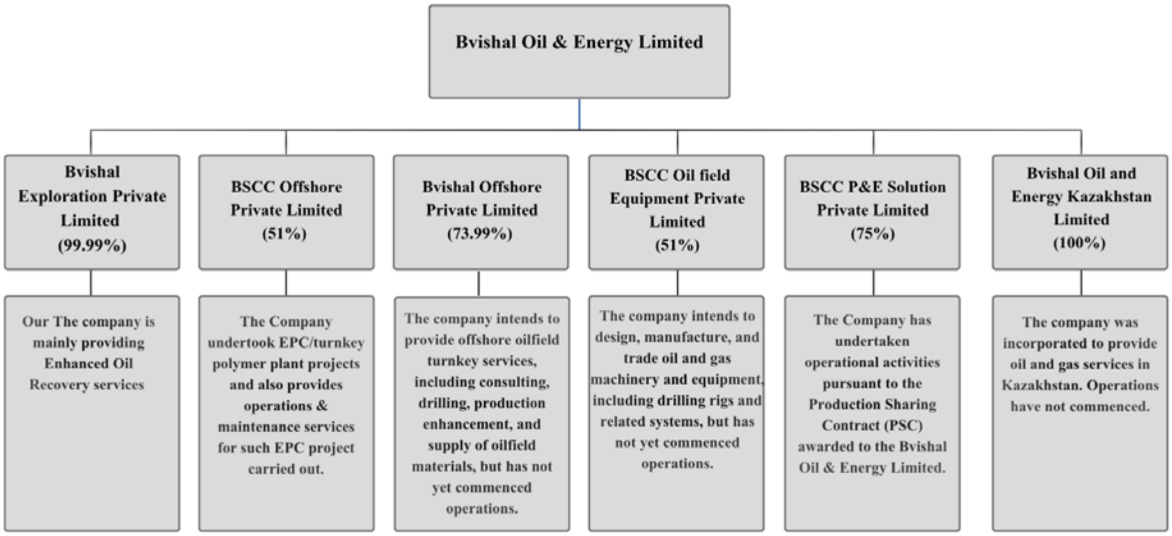
k) *Working Capital turnover ratio is calculated by dividing Net Sales by Average working capital. Working capital includes Current Assets plus Assets held for sale less Current Liabilities.*

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.*

OUR SUBSIDIARIES

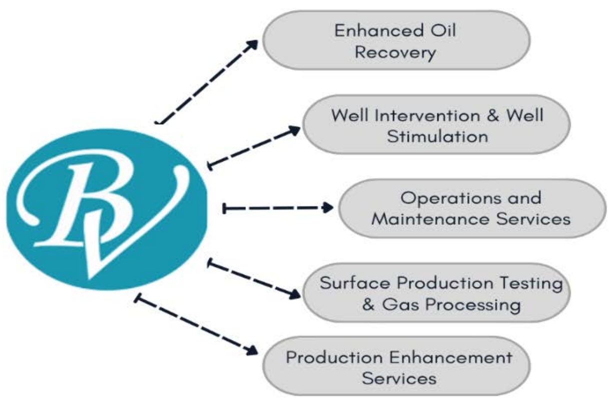
We have following Subsidiaries:



For further details of the same, please refer chapter titled *"Our Subsidiaries"* on page 246 of the Draft Red Herring Prospectus.

Description of Services

Our Company, along with its subsidiaries, provides diversified range of onshore oilfield services as depicted below:



Our revenue from operations for the portfolio of services listed above for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Well Intervention and Well Stimulation	3,130.49	34.39%	5,960.48	34.29%	6,715.34	37.13%	4,982.27	39.93%
Enhanced Oil Recovery	2,132.95	23.43%	5,026.91	28.92%	5,707.19	31.55%	3,109.37	24.92%
Operations and Maintenance	1,836.37	20.18%	3,786.12	21.78%	3,718.58	20.56%	2,387.86	19.14%
Surface Production Testing and Gas	1,930.68	21.21%	2,608.03	15.00%	1,946.89	10.76%	1,999.11	16.02%

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Processing								
Production Enhancement	71.38	0.78%	-	-	-	-	-	-
Total Revenue from Operations	**9,101.86**	**100.00%**	**17,381.53**	**100.00%**	**18,088.01**	**100.00%**	**12,478.60**	**100.00%**

Customer category-wise revenue from operations as stated below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
CPSEs	8,932.43	98.14%	15,644.01	90.00%	17,405.56	96.23%	11,647.83	93.34%
Private	169.43	1.86%	1,737.52	10.00%	682.45	3.77%	830.77	6.66%
Total	**9,101.86**	**100.00%**	**17,381.53**	**100.00%**	**18,088.01**	**100.00%**	**12,478.60**	**100.00%**

Well Intervention and Well Stimulation

Our Company has completed 27 projects with respect to well intervention and well stimulation services in the past, with contract tenures ranging from 3 months to 4 years, with extensions ranging from 30 days to 1 year aggregating to ₹28,765.41 lakhs including contracts for which amount of revenue was allocated as per job day rate.

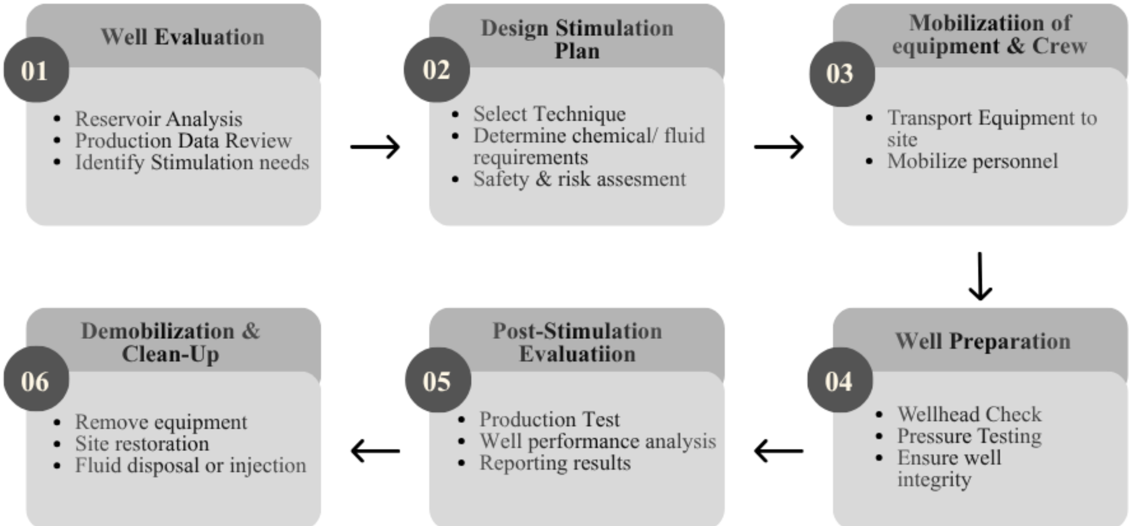
Well Intervention

Well Intervention means performing different operations on an oil or gas well after it has been drilled and completed, to maintain, repair, or improve its performance. A well may produce less oil or gas including but not limited to blockages, sand or scale deposits, pressure loss or damaged equipment. Instead of drilling a new well, which is very costly and time-consuming, well intervention is preferred to fix these issues and optimize its performance. As per *CRISIL Report*, well intervention, fundamentally, represents a set of crucial operations performed on oil and gas wells throughout their lifecycle and forms an integral part of upstream activities.

Our Company provides end-to-end well intervention services, wherein we undertake complete responsibility for both equipment deployment and on-site execution of operations. During well intervention, we undertake a range of activities, including the following:

- Wellbore cleanout to remove sand, scale, and obstructions repair and replacement of downhole equipment such as tubing, valves, and packers;
- Slickline-based mechanical interventions for routine well maintenance;
- Nitrogen pumping for well unloading, stimulation, and pressure management;
- Workover operations for major repairs and restoration of well productivity;
- Water shut-off treatments to control unwanted water production;
- Support for artificial lift systems and sand control solutions.

Below is the summerised process for Well intervention:



Equipment Utilized

Our Company operates a fleet of specialized equipment for the efficient execution of well intervention services, the utilization of which is set out below:

- Slickline Units – for mechanical intervention and tool deployment
- Nitrogen Pumping Units (NPU) – for well cleanout, stimulation, and pressure control
- Workover Rigs – for heavy intervention and major repair operations
- Coiled Tubing Units (CTU) – for fluid pumping and continuous downhole operations
- High-Pressure Pumping – for chemical injection and stimulation treatments
- Blowout Preventers (BOPs) – for well control and operational safety
- Downhole Tools – including packers, plugs, valves, and fishing tools
- Sand Control Equipment – including screens and gravel pack systems

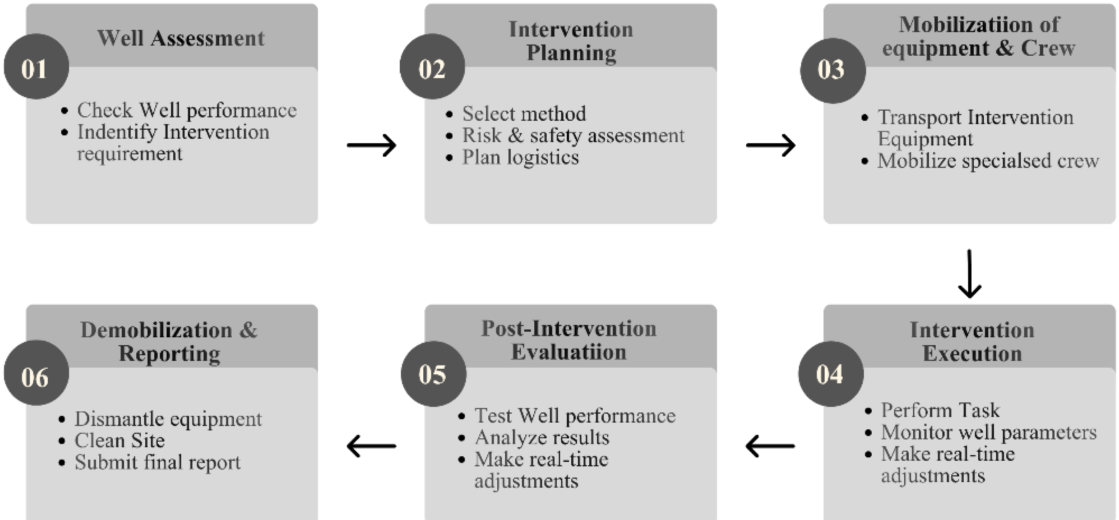
Well Stimulation

As per *CRISIL Report*, Well Stimulation refers to upstream oil and gas techniques used to improve or restore the flow of hydrocarbons from reservoir rocks to the wellbore by overcoming near-wellbore damage or improving the rock's natural permeability.

These operations are primarily focused on improving the penetrability and fluid flow characteristics of the reservoir rock in the near-wellbore region, which may have been damaged or plugged during drilling, completion, or production activities. Our Company provides end-to-end well stimulation solutions, including both equipment and on-site operational execution. Our key well stimulation activities include:

1. **Acidizing Services –** Injection of acid to dissolve scale, formation damage, and blockages, improving permeability near the wellbore
2. **Matrix Stimulation –** Low-pressure acid treatment to enhance formation flow without creating fractures
3. **Acid Fracturing** – High-pressure injection of acid to create fractures in the formation and enhance conductivity, especially in carbonate reservoirs
4. **Wellbore Clean-up Treatments –** Removal of near-wellbore damage and deposits to restore flow efficiency
5. **Chemical Stimulation –** Use of specialized chemicals for scale removal, corrosion control, and formation improvement
6. **Pre- and Post-Stimulation Evaluation** – Monitoring and analysis to assess treatment effectiveness and optimize performance.

Below is the summerised process for Well Stimulation:



To execute these complex operations, advanced stimulation equipment is deployed to carry out stimulation operations efficiently and safely, which includes:

- High-Pressure Pumping Units - for acidizing and fracturing operation.
- Coiled Tubing Units (CTU) - for precise placement of stimulation fluid.
- Nitrogen Pumping Units (NPU) -for well unloading and stimulation support.
- Acid Mixing and Blending Units - for preparation of stimulation fluids.
- Storage Tanks and Fluid Handling Systems.
- Downhole Tools - for zonal isolation and effective fluid placement.
- Blowout Preventers (BOPs) - for well control and safety.

These services are typically provided by us as a specialized oilfield service provider working in coordination with operating companies to achieve optimal production outcomes. Through the application of modern stimulation technologies and data-driven design, our well stimulation services play a vital role in maximizing hydrocarbon recovery, extending well life, and maintaining field productivity across both conventional and unconventional reservoirs.

Enhanced Oil Recovery

Our subsidiaries have completed 2 EOR projects in the past, with contract tenures ranging from 15 months to 3 years, aggregating to ₹4,426.34 lakhs. Further, our subsidiaries have also completed 1 LSTK project relating to a polymer flooding plant, with a contract value of ₹3,826.06 lakhs.

As per *CRISIL Report*, Enhanced Oil Recovery represents a critical technological advancement in the upstream sector of oil and gas industry, serving as a tertiary recovery method to extract additional oil from reservoirs after primary and secondary recovery methods have been exhausted.

The significance of EOR has grown substantially in recent decades, particularly as conventional oil fields mature and the demand for energy continues to rise globally. Our subsidiaries (**BEPL** and **BOPL**) provide integrated EOR solutions, wherein they undertake complete execution including chemical preparation, injection and on-site operational management. Our services are designed based on reservoir characteristics to ensure efficient oil displacement and maximum recovery.

To extract the additional oil from the reservoir, we deploy following EOR techniques:

- **ASP (Alkaline-Surfactant-Polymer) Flooding**

Our subsidiaries design and implement ASP flooding programs involving the injection of alkaline, surfactant, and polymer solutions. These chemicals work together to reduce interfacial tension, improve mobility control, and enhance displacement efficiency, thereby mobilizing trapped oil and increasing recovery.

- **Surfactant-Polymer (SP) Flooding**

Our subsidiaries executes SP flooding operations by injecting surfactant and polymer solutions into the reservoir. Surfactants help release trapped oil by reducing interfacial tension, while polymers improve sweep efficiency, resulting in better reservoir coverage and increased oil production.

- **Polymer Flooding**

Our subsidiaries provide polymer flooding services focused on improving the viscosity of injected water. This helps in better mobility control and uniform sweep of the reservoir, reducing bypassed oil zones and enhancing overall recovery efficiency.

- **Chemical Preparation and Injection Services**

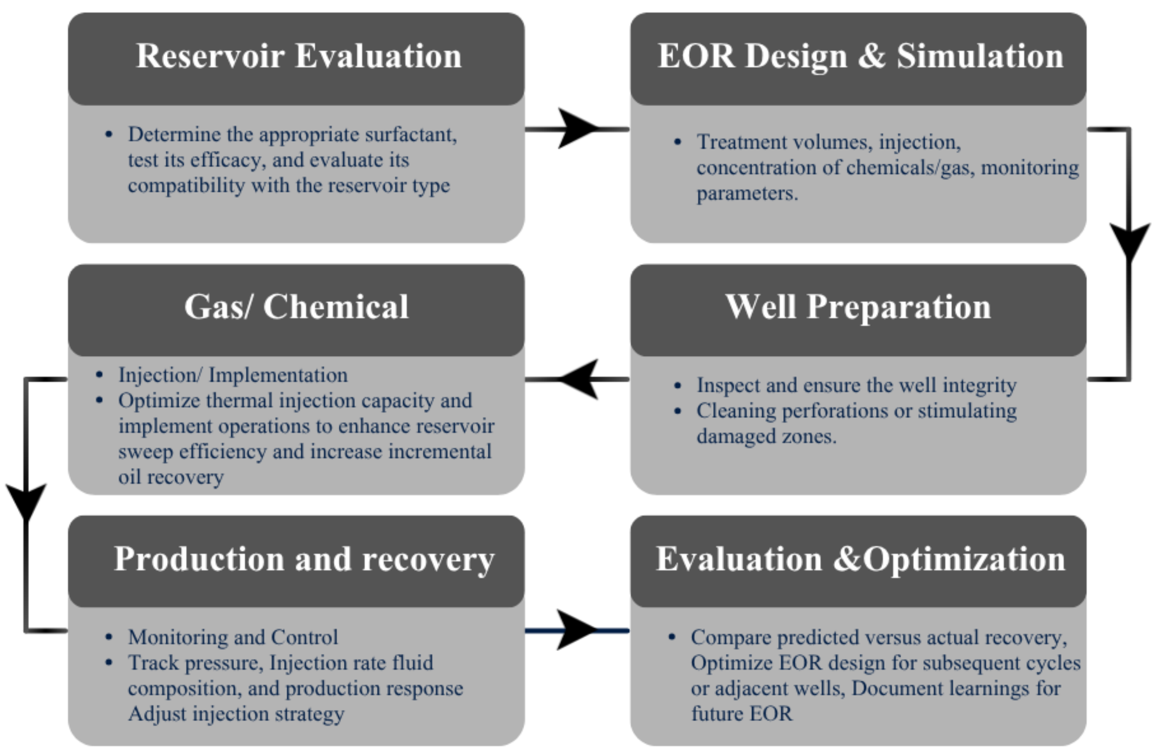
Our subsidiaries undertake end-to-end chemical handling, including mixing, blending, and controlled injection of EOR chemicals using specialized equipment. We ensure precise dosing and continuous monitoring to maintain treatment efficiency.

- **Monitoring and Optimization**

Our subsidiaries support EOR operations through performance monitoring and periodic optimization to ensure effective implementation and sustained production improvement.

Enhanced Oil Recovery Process

Below is the summarised process for Enhanced Oil Recovery ("**EOR**"):



Our subsidiaries' scope of services includes the preparation, handling, and injection of polymers, surfactant-polymer formulations, alkali-surfactant-polymer slugs, and other specialized chemical fluids in accordance with technical specifications stipulated under Letters of Award (LOA) and contractual agreements awarded by Maharatna companies and other operating companies. The operations are executed using calibrated surface injection systems and controlled pumping schedules to ensure optimal reservoir conformance and injection performance. Post-injection, we undertake comprehensive reservoir and production performance monitoring through periodic data acquisition, analysis of injection parameters, and evaluation of well response. Our subsidiaries provide detailed technical reports covering output control parameters, fluid behaviour, injectivity profiles, production trends, and overall EOR performance assessment, enabling operators to optimize recovery strategies and maintain reservoir efficiency as specified by the CPSEs.

Equipment Used

Our Company utilizes specialized equipment and systems for efficient execution of EOR operations, including:

- Chemical Injection Units – for precise dosing of EOR chemicals
- High-Pressure Pumping Units – for continuous and controlled injection
- Mixing and Blending Units – for preparation of chemical solutions
- Downhole Tools – for zonal isolation and injection control
- Storage Tanks and Handling Systems
- Flow Control and Monitoring Systems

Our subsidiary, BOPL, has also delivered EPC services through Lump Sum Turnkey (**LSTK**) projects, encompassing the design, fabrication, construction, installation, and commissioning of polymer-based plants. These services have been executed specifically at Mehsana for Maharatna companies. Additionally, BOPL possesses the capability to prepare polymer-based fluids using treated effluent water and to carry out comprehensive QA/QC testing through in-plant laboratory facilities.

Surface Production Facilities and Gas Processing

Our Company has completed 3 projects with respect to Surface Production facilities in the past, with contract tenures upto 3 years, with repeated extensions up to six months aggregating to ₹10,724.86 lakhs.

Surface production refers to the operational process of receiving, handling, separating, and preparing hydrocarbons produced from wells at the surface for further treatment, transportation, and sale. These activities are carried out through a network of surface production facilities comprising equipment such as production manifolds, separators, flow lines, metering systems, storage tanks, and associated control systems. Such facilities are designed to safely manage produced fluids, facilitate the separation of oil, gas, and water, and ensure that hydrocarbons are processed in accordance with operational, safety, and environmental requirements. As per *CRISIL Report*, Surface production infrastructure primarily forms part of the upstream segment of the oil and gas value chain, as it directly supports hydrocarbon production and initial processing at or near the wellhead. Surface production facilities often act as a critical bridge between upstream production operations and midstream transportation networks.

Our Company provides comprehensive surface production solutions, covering installation, operation, maintenance, and management of surface facilities. We undertake complete responsibility for handling well fluids from the wellhead to processing and dispatch stages.

Our key capabilities include:

- Oil, Gas, and Water Separation - Installation and operation of multi-phase separation systems to efficiently separate produced fluids.

- Production Handling and Processing - Safe handling, treatment, and stabilization of crude oil and gas before storage or transportation.

- Operation of Surface Equipment - Management of separators, heater treaters, heat exchangers, and associated processing systems.

- Fluid Separation and Conditioning - Removal of impurities, water, and unwanted components to meet quality specifications.

- Storage and Dispatch Systems - Operation of storage tanks and transfer systems for smooth handling and evacuation of hydrocarbons.

- Flow Control and Measurement - Implementation of flow meters and control systems for accurate measurement and monitoring.

- Integrated Field Operations - Seamless integration with well intervention, stimulation, and artificial lift services.

- Maintenance and Reliability Management - Regular inspection, preventive maintenance, and optimization of facility performance.

These services enable efficient production management, minimize operational losses, and ensure consistent and reliable output from oil and gas fields.

Gas Dehydration Unit with Dew Point Depression

The Gas Dehydration Unit (GDU) with Dew Point Depression (DPD) system is a vital process unit used to purify natural gas and ensure that it meets the required purity, dew point, and quality levels as per customer requirements. Our responsibility is to deliver clean, dry, and specification-compliant natural gas that satisfies the customer's operational needs.

We provide gas dehydration solutions to remove water vapor from natural gas, preventing corrosion, hydrate formation, and operational issues in pipelines. Our services include:

- Installation and operation of GDU
- Moisture removal using glycol-based and other dehydration systems
- Ensuring gas meets pipeline and sales specifications
- Continuous monitoring and performance optimization

Dew Point Depression Unit Services

The Company also provides Dew Point Depression (DPD) Unit services to control and reduce the hydrocarbon dew point of natural gas. Our key activities include:

- Installation and operation of DPD units
- Removal of heavy hydrocarbons to prevent condensation
- Gas conditioning to meet required specifications
- Monitoring and optimization of system performance

Through the GDU with DPD system, we ensure that the natural gas delivered to the customer is of high purity, dry, and within the specified dew point limits, fully meeting the customer's quality and performance requirements. The treated gas is ready for efficient and reliable utilization in the customer's processes, maintaining consistent purity and stability at all times.

The surface facility usually includes:

- Test Separator – separates oil, gas, and water
- Heater Treater – heats the fluids to improve separation
- Flowlines and Chokes – control and direct the flow
- Metering System – measures the production of oil, gas, and water
- Flare System – safely burns unwanted gas
- Surge Tank – stores separated oil for measurement and sampling
- GDU and DPD units

- Piping and Process Control Equipment

Surface production facilities play a vital role in ensuring efficient processing, safe handling, and reliable delivery of hydrocarbons. Our Company, through the integrated approach and operational expertise, provides end-to-end surface solutions that support continuous production, improved efficiency, and compliance with industry standards.

Operations and Maintenance Services

Our Company has successfully completed 53 contracts with respect to operations and maintenance of rigs and other facilities in the past, with contract tenures ranging from 30 days to 3 years, with extensions from 3 months to 6 months aggregating to ₹21,181.81 lakhs including contracts for which amount of revenue was allocated as per job day rate.

Operations and Maintenance (O&M) Services are a vital component of our oilfield service offerings, ensuring the safe, efficient, and uninterrupted functioning of upstream and midstream assets. These services encompass comprehensive management, monitoring, and upkeep of production facilities, surface installations, processing units, and associated utilities, with a focus on maximizing asset performance and operational longevity. Our O&M Services focuses on providing qualified and skilled technical manpower to ensure the smooth and efficient operation of customer facilities, plants, or equipment. The service includes continuous operational support and assistance in preventive and routine maintenance activities to maintain system reliability and performance.

Scope of Service:

- Technical Manpower Supply: Deployment of experienced and trained technical personnel such as Technicians, Operators, Electricians, Engineers, and Supervisors as per project requirements.
- Operational Support: Execution of day-to-day operational activities for machinery, electrical systems, HVAC, utilities, or any other technical systems as defined by the customer.
- Maintenance Assistance: Providing assistance in preventive and routine maintenance, troubleshooting, and basic repair work under customer supervision.
- Documentation & Reporting: Maintaining operation logs, maintenance records, and performance reports as per site norms.

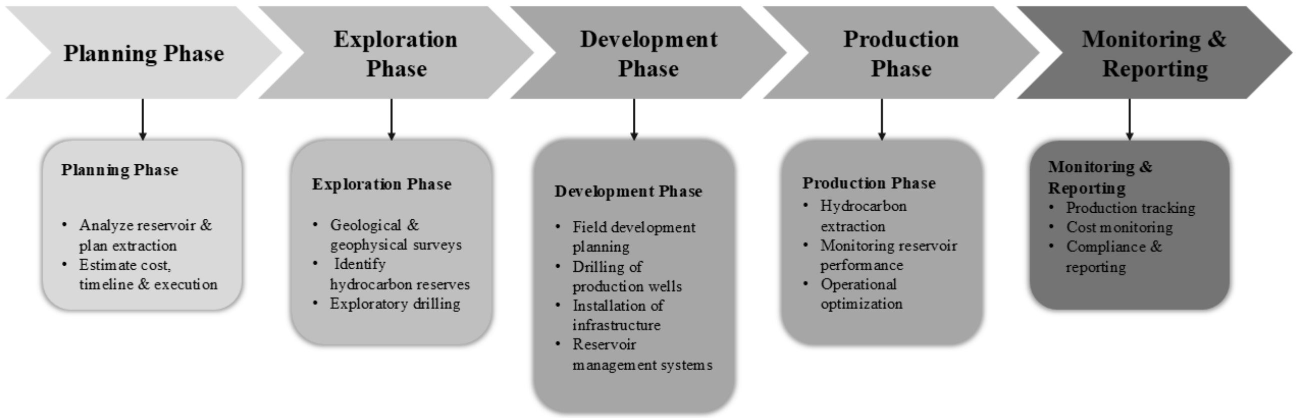
Production Enhancement Services

Production Enhancement Services (PES) refer to specialized oilfield operations aimed at improving the productivity, efficiency, and recovery rates of oil and gas wells, especially in mature or declining fields. As per *CRISIL Report*, marginal fields are oil and gas reservoirs with declining production, limited reserves, or challenging economic viability. Enhancing production from these fields is critical to maximizing hydrocarbon recovery and extending asset life. Production Enhancement Services involve advanced techniques and strategies to improve reservoir performance, optimize recovery, and ensure sustainable operations.

Our company provides integrated production enhancement solutions, combining technical expertise, specialized equipment, and on-site operational execution to improve well productivity and overall field performance.

This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure. Our company will deploy its own capital, technical resources, equipment, and skilled manpower for the execution of operations. Under this arrangement, revenue realization is linked to production performance. Upon commencement of commercial production, the output is allocated in accordance with contractual terms, wherein a portion of the produced hydrocarbons is designated for recovery of project costs and the balance entitlement constitutes our Company's share of profit.

Work Phases Under PES



Equipments Used

Our Company utilizes a wide range of equipment to support production enhancement activities, including:

- Slickline Units– for well diagnostics and intervention support
- Coiled Tubing Units (CTU) – for cleanouts and stimulation operations
- Nitrogen Pumping Units (NPU) – for well unloading and flow enhancement
- High-Pressure Pumping Units – for stimulation and chemical treatments
- Workover Rigs – for major interventions, repairs, and well restoration
- Drilling Support Equipment – for well servicing and operational support
- Artificial Lift Systems (ESP, SRP, PCP)
- Well Monitoring and Control Systems
- Downhole Tools – for maintenance and optimization operation

As per *CRISIL Report*, our Company has been awarded to operate and facilitate by augmenting the production of oil and gas from marginal fields. Production Enhancement Services from our company include field expertise, reservoir and field management, Integrated Asset Management, production optimization and innovative techniques to increase hydrocarbon production. Our company undertake the services such as the storage and transportation of crude oil and natural gas to the customer's designated facilities. Accordingly, such services interface with midstream operations, thereby establishing a linkage between the upstream and midstream segments of the Indian Oil and Gas sector.

Our Competitive Strengths

Established pre-qualification credentials strengthen our competitiveness in contract bidding which helps us in securing contracts

Our Company has developed proven pre-qualification credentials in the Oil and Gas sector, supported by its consistent track record of executing contracts in compliance with stringent quality standards, safety norms, and prescribed timelines. Through successful completion of projects aligned with customer specifications and industry requirements, we have demonstrated our technical capability, operational reliability, and performance consistency, enabling us to meet the eligibility and qualification criteria required for participation in competitive tendering processes. These established pre-qualification credentials enhance our credibility and positioning in the industry, allowing us to effectively compete for contracts issued by CPSEs, and private sector entities. Our ability to satisfy pre-qualification requirements and deliver projects as per contractual obligations strengthens our competitiveness in bidding, supports repeat order opportunities, and contributes to the stability and sustainable growth of our business.

The table below sets forth details relating to Bid Success ratio for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is:

Particulars	Unit	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Bids Submitted	**Contract Awarded**	**Bids Submitted**	**Contract Awarded**	**Bids Submitted**	**Contract Awarded**	**Bids Submitted**	**Contract Awarded**
Number of Tenders	(in number)	5	3	17*	8*	17	10	18	8
Value of proposals submitted against the tenders [(a)]	(₹ in lakhs)	40,482.54		70,235.38		45,998.92		53,105.44	
Value of orders received [(b)]	(₹ in lakhs)	13,321.85		33,555.09		21,922.73		23,597.94	
Tender bid value Conversion ratio[(c)] (b/a)	(in %)	32.91%		47.78%		47.66%		44.44%	

** This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure.*

Notes:

a) *Value of proposals submitted means value of proposal submitted against tenders.*
b) *Value of orders received means tenders which are awarded to our Company and LOI received.*
c) *Tender bid value conversion ratio is calculated by dividing the amount of LOI received with amount of tender submission.*

Our revenue from operations for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 comprises of the top 1, top 3 and top 5 customers as mentioned below:

Details of Customers	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**	**Amount (₹ in lakhs)**	**% of revenue from operations**
Top 1 Customer	6,315.25	69.38%	10,485.77	60.33%	12,251.22	67.73%	8,080.56	64.76%
Top 3 Customers	9,047.10	99.40%	16,844.01	96.91%	17,864.36	98.76%	12,286.71	98.46%
Top 5 Customers	9,088.57	99.85%	17,356.76	99.86%	18,046.31	99.77%	12,414.50	99.49%

As per *CRISIL Report*, our company is the only Indian company to pre-qualify as a participant for strategic Enhanced Oil Recovery (EOR) projects and Surface Well testing facilities to operate for Oil and Gas company at the Kuwait Oil Company and one of the companies among 3 Indian companies to pre-qualify as a participant for Drilling of Shallow Oil/Water Wells, Workover and Ancillary Services. Pre-qualification plays a critical role in vendor selection specifically for our Oil and Gas sector business. Some of the key pre-qualification requirements include track record, financial position, equipment ownership, number of completed projects, etc. We believe that our large equipment base, technically qualified and experienced employee pool, and strong project management systems and capabilities enable us to execute large as well as complex and challenging projects for our customers which majorly comprise of Maharatna companies of the Indian Oil and Gas sector.

Our established long pre-qualification credentials, enable us to secure new business opportunities and bid for larger, more complex, and technically challenging projects. These factors provide us with a strategic advantage in selecting projects that align with our margin expectations and are expected to support the continued growth of our Oil and Gas services business.

Robust pipeline of confirmed contracts ensuring sustained revenue visibility and long-term growth

We have been actively executing projects in the Oil and Gas sector since 2003, leveraging our long-standing experience to deliver high-quality and reliable services. We maintain a healthy order book, which represents the unexecuted portion of secured contracts, reflecting the total contract value less work completed and billed to date. This robust order book demonstrates our strong project execution capabilities and provides visibility into future revenue streams.

As of February 28, 2026, our Company has an ongoing order book aggregating ₹66,085.12 lakhs, which is approximately 3.76 times the revenue generated from our Oil and Gas Services in Fiscal 2025. This robust order book provides clear visibility into future revenues and enables us to strategically plan our business expansion and capital requirements in line with anticipated growth.

The details of ongoing order book of our Company as on February 28, 2026 are as mentioned below:

(₹ in lakhs)

Sr. no.	Type of Service	Description	Service start/ LOI Date*	Contract Period	Total Contract Value	Ongoing Order Book as on February 28, 2026
1	Well Intervention and Well Stimulation	Charter Hire of Two (02) numbers of Brand-new workover Rigs	August 02, 2025*	7 years	17,270.62	17,270.62
2		Hiring of CTU and pumper unit on va+D6ll on bis	January 13, 2026*	5 years	3,339.25	3,339.25
3		Coil Tubing service along with Nitrogen pumping services and High-pressure pumping	July 29, 2025*	3 years	2,869.82	2,869.82
4		Services for Well activation, servicing, completion, acidization of gas, oil wells	January 13, 2026*	5 years	1,945.31	1,945.31
5		Hiring the service of 1 (one) set of Well servicing unit consisting of coiled tubing unit (CTU), nitrogen pumping unit (NPU), fluid pumping unit (FPU) with heating facility and other related accessories	November 01, 2022	4 years	4,285.22	1,884.73
6	Surface Production Testing & Gas Processing	Gas Dehydration & Hydrocarbon Dew Point Depression (GDU & DPD) systems	May 28, 2025	3 years	1,840.92	1,615.16
7		Gas Dehydration & Hydrocarbon Dew Point Depression (GDU & DPD) systems	October 10, 2025	3 years	1,633.16	1,566.88
8		Gas Dehydration & Hydrocarbon Dew Point Depression (GDU & DPD) systems	March 27, 2025	3 years	2,114.44	1,517.45
9	Well Intervention and Well Stimulation	Coiled Tubing Services on Call Basis	January 02, 2024	3 years	3,054.10	1,457.85
10	Surface Production Testing & Gas Processing	Hiring the services of 02 (Two) units of Surface Production Facility packages	September 30, 2024	3 years	2,298.70	1,437.13
11		Gas Dehydration & Hydrocarbon Dew Point Depression (GDU & DPD) systems	March 31, 2025	3 years	1,461.28	1,350.90
12	Well Intervention and Well Stimulation	Hiring of one APU on call on basis	October 31, 2025*	5 years	1,273.03	1,273.03
13	O & M	O&M services for Drilling Rigs	January 03, 2025	3 years	1,863.09	1,236.18
14	Well Intervention and Well Stimulation	Charter Hiring of 1 Number 100 MT Work over Rig for Production Testing	August 01, 2024	3 years	2,442.12	1,195.98
15		Hiring of one APU at WSS	October 31, 2025*	5 years	1,155.00	1,155.00
16	Surface Production Testing & Gas Processing	Hiring the services of 02 Nos. of Surface Production Facility packages	April 01, 2024	3 years	2,059.53	1,100.90
17		Hiring the services of 02 (Two) units of Surface Production Facility packages	September 01, 2024	3 years	1,832.43	926.16
18	Well Intervention and Well Stimulation	Charter Hiring of Turnkey Services for Water Shutoff and Profile Modification and Tracer Injection jobs along with crew for three years on call on basis	March 12, 2024	3 years	1,183.02	871.21
19	O & M	O & M services for Drilling Rigs	December 23, 2024	3 years	1,388.56	860.88
20		O&M services for Drilling Rigs	January 15, 2025	2 years	1,297.89	610.81

Sr. no.	Type of Service	Description	Service start/ LOI Date*	Contract Period	Total Contract Value	Ongoing Order Book as on February 28, 2026
21		O & M services for WSS units	December 01, 2024	3 years	729.32	463.46
22	Well Intervention and Well Stimulation	Nitrogen Services on Call Basis	August 02, 2024	3 years	821.83	432.86
23	Surface Production Testing and Gas Processing	Hiring of services of 01 No of Mobile testing Unit MTU	February 25, 2025	3 years	517.11	396.06
24	Well Intervention and Well Stimulation	Hiring of services for Well Activation, Well Servicing, Completion of 45 Nos. of gas/ Oil Wells and Acidization	May 05, 2025	1 year	686.14	239.26
25	O & M	Part O&M Services 1 No. of Drilling Rig E-760-18	November 12, 2025	6 months	174.94	159.47
26	Well Intervention and Well Stimulation	Charter Hiring of services for 12 Nos. (10 nos. with DG sets & 02 nos. without DG sets) of Chemical Dosing system	January 01, 2024	3 years	151.07	46.79
27		Hiring of one APU on call on basis	October 31, 2025	6 Months	81.69	19.74
28	Production Enhancement Services	Production Enhancement Services in Mature Fields	May 01, 2025	15 years #	-	-
	Total				**59,769.59**	**47,242.93**

** LOI received date, services yet to commence.*
 # This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure.

The details of ongoing order book of our Subsidiary viz. Bvishal Exploration Private Limited as on February 28, 2026 are as mentioned below:

(₹ in lakhs)

Sr No.	Type of service	Contract Description	Service start / LOI date	Contract period	Contract Value	Ongoing Order Book as on February 28, 2026
1	EOR (Enhanced Oil Recovery)	Hiring of Services for SP injection pilot project at Rudrasagar (BMS)	January 04, 2024*	3 years	4,087.44	4,087.44
2		Hiring of polymer injection facilities at Nandasan GGS	March 15, 2023	8 years	5,558.66	3,366.27
3		Hiring of Services for SP injection pilot project at Lakhmani (TS-2)	April 25, 2025	3 years	3,552.29	2,434.77
4		Hiring of Services for SP Injection Facilities in Kalol Field	May 31, 2023	3 years	3,347.11	344.55
5		Hiring of surfactant polymer injection facilities at North Kadi CTF	March 27, 2023	3 years	3,451.24	95.62
	Total				**19,996.74**	**10,328.65**

** LOI received date, services yet to commence.*

The details of ongoing order book of our Subsidiary viz. BSCC Offshore Private Limited as on February 28, 2026 are as mentioned below:

(₹ in lakhs)

Sr No.	Type of service	Contract Description	Service start / LOI date	Contract period	Contract Value	Ongoing Order Book as on February 28, 2026
1.	EOR	Contract for supply and installation and commissioning of BMS/CMS	November 1, 2025*	3 years	5,795.64	5,795.64
2.	O & M	O&M portion of Polymer Flooding plant and additional facilities	October 22, 2022	7 years	7,110.40	2,717.90
	Total				**12,906.04**	**8,513.54**

**LOI received date, services yet to commence.*

Below mentioned is consolidated service wise ongoing order book as on February 28, 2026:

(₹ in lakhs)

Particulars	Contract Value	Ongoing Order Book as on February 28, 2026
Our Company		
Well Intervention and Well Stimulation	40,558.22	34,001.48
Surface Production Testing and Gas Processing	13,757.58	9,910.64
Operations and Maintenance	5,453.79	3,330.81
Production Enhancement Services#	-	-
Total (A)	**59,769.59**	**47,242.93**
Subsidiaries		
Enhanced Oil Recovery	25,792.39	16,124.29
Operations and Maintenance	7,110.40	2,717.90
Total (B)	**32,902.79**	**18,842.19**
Total (A+B)	**92,672.38**	**66,085.12**

 # This includes a 15-year contract for providing PES across 4 oilfields covering 47 oil wells, structured on a revenue-sharing model based on incremental production achieved over the contract tenure.

The state-wise ongoing order book for our company and subsidiaries as on February 28, 2026 is mentioned below:

(₹ in lakhs)

Particulars	Total Contract Value	Ongoing Order Book as on February 28, 2026
Andhra Pradesh	10,648.94	9,383.68
Assam	35,537.31	29,188.55
Gujarat	43,854.67	25,328.32
Rajasthan	2,631.45	2,184.57
Total	**92,672.38**	**66,085.12**

Comprehensive and Integrated Service Portfolio Spanning the Upstream segment of Indian Oil and Gas sector

We offer a diversified and fully integrated suite of onshore oilfield services spanning the entire upstream well lifecycle, covering exploration support and initial well completion, sustained production optimization, enhanced recovery, surface processing, field maintenance, and eventual well workover. Upstream oilfield services broadly encompass specialized technical and operational services provided to oil and gas companies in support of exploration, drilling, completion, production, and optimization activities, and our portfolio is specifically structured to address this spectrum. Our integrated services comprise:

1. **Well Intervention and Well Stimulation** - Coiled tubing operations, workover, nitrogen pumping, acidizing, matrix stimulation, acid fracturing, and mechanical isolation
2. **Enhanced Oil Recovery** - ASP flooding, SP flooding, and Polymer flooding, together with turnkey EPC/LSTK execution of polymer flooding plants through our subsidiaries
3. **Surface Production Testing and Gas Processing** - Multi-phase separation, fluid separation and conditioning, storage and dispatch management, and GDU with DPD systems for field-level gas conditioning to pipeline quality specifications
4. **Operations and Maintenance** - Multi-year management of production installations, flow stations, drilling and workover rigs, and gathering networks
5. **Production Enhancement Services** - Field-level production optimization, integrated reservoir and asset management, advanced recovery techniques, and storage and initial transportation of produced hydrocarbons, positioning us at the

upstream-midstream interface of the Indian oil and gas value chain.

Our service portfolio is supported by equipment fleet spanning each service line including 7 nos of Coiled Tubing Units, 2 nos of Workover Rigs, 6 nos of Nitrogen Pumping Units, 5 nos of Acid Pumping Units with real-time data acquisition systems, 4 nos of Hot Oil Circulation Units, 1 no of Mobile testing Unit, 11 sets of complete surface production facility packages and 5 sets of GDU/DPD skid systems. The breadth of this integrated portfolio enables us to provide services across multiple stages of the oil and gas value chain. The portfolio also provides the capability to support operations over the productive life cycle of an asset, including well intervention during early production phases, enhanced oil recovery (EOR) services for mature fields, surface production facility management during stabilized output phases, and operations and maintenance (O&M) services as infrastructure requires sustained operational support.

Achieved proven record of completed projects covering geographical footprint in area consisting major Oil and Gas production

Our major business is being derived from the state of Gujarat, Assam and Rajasthan. State wise revenue bifurcation for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is as mentioned below:

(₹ in lakhs)

Name of State	**For the period ended September 30, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**	**Amount**	**% of Revenue from operations**
Gujarat	5,371.47	59.02	11,776.95	67.76	12,725.16	70.35	8,696.85	69.69
Assam	2,936.19	32.26	5052.99	29.07	4,339.65	23.99	3,531.22	28.30
Rajasthan	166.23	1.83	370.69	2.13	427.86	2.37	218.89	1.75
Andhra Pradesh	627.98	6.90	160.00	0.92	-	-	-	-
Odisha	-	-	20.90	0.12	455.54	2.52	-	-
Maharashtra	-	-	-	-	139.80	0.77	31.65	0.25
Total	**9,101.86**	**100.00**	**17,381.53**	**100.00**	**18,088.01**	**100.00**	**12,478.60**	**100.00**

As per *CRISIL Report*, onshore crude oil production in India has exhibited a mixed trend over the period from FY20 to FY25, with overall production moderating from 16.2 MMT in FY20 to 13.6 MMT in FY25, followed by production of 6.6 MMT in H1 FY26. While Rajasthan witnessed a gradual decline in output from 6.7 MMT in FY20 to 3.4 MMT in FY25, production levels in other key states have demonstrated relative stability or growth. Gujarat has shown a steady increase in production from 4.7 MMT in FY20 to 5.1 MMT in FY25 (2.6 MMT in H1 FY26), while Assam has remained broadly stable, ranging between 3.9 MMT and 4.5 MMT over the same period (2.2 MMT in H1 FY26). Other states, including Andhra Pradesh, Tamil Nadu and Arunachal Pradesh, have continued to contribute marginally to overall production. As of H1-FY26, Assam, Gujarat and Rajasthan together account for ~96% of crude oil production from onshore fields in India

As per *CRISIL Report*, our Company, including its subsidiaries has expanded operations across Gujarat, Assam, Rajasthan, Andhra Pradesh, Odisha and has benefitted from the strategic presence in the locations which are rich in oil production nationally. During the Fiscal 2025, our Company, including its subsidiaries earned 96.83% of total revenue from the state of Gujarat and Assam.

Our presence in Mehsana, Gujarat, a key hub for Oil and Gas activities, provides us with a geographical advantage in accessing project sites and securing contracts in this sector. We have developed an established track record of efficient project management and execution experience, involving trained and skilled manpower, efficient deployment of equipment which has allowed us to grow our business. Further, we believe that our quality of work and timely execution has allowed us to enhance our relationships with our customers.

Experienced promoters and management with efficient project execution team

Our Promoters possess over two decades of operational experience in the oil and gas sector, supported by long-standing relationships with our customers and a proven track record of successfully executing contracts in the industry.

They possess diverse knowledge and extensive experience in the oil and gas industry, which has significantly contributed to our Company's growth and strategic development. Under their leadership, our Company has evolved from providing Operations and Maintenance services to becoming an integrated service provider expanding into advanced service areas such as Production Enhancement Contracts and Enhanced Oil Recovery. They bring with them decades of hands-on industry experience and technical expertise, having successfully led and executed numerous projects across the upstream segment of the oil and gas value chain. Their leadership, industry relationships, and strategic vision have been instrumental in strengthening our operational capabilities, expanding our service offerings, and positioning our Company for sustained growth. We believe that the leadership, expertise, and strategic vision of our Promoters have been instrumental in driving our growth and effectively implementing our business strategies.

As per *CRISIL Report*, our company possesses a team of skilled professionals and a dedicated workforce with experience in the Oil and Gas industry, enabling the company to execute projects efficiently adhering to safety and environmental standards as stipulated under the contracts awarded by our customers. The team majorly comprises engineers and other qualified personnel who generally possess qualifications related to petroleum industry and other engineering industries. The seasoned professionals are united by a common goal: to empower the customers with cutting-edge services that optimize operations, maximize output along with ensuring environmental compliance as prescribed in the contract. The field workforce undergoes training tailored to the specific procedures and protocols of the project operations. We ensure the availability of adequately qualified personnel and deploy manpower in strict compliance with the staffing norms prescribed under the Service Level Agreements (SLAs) of the contracting Maharatna and private companies, with such norms varying across projects.

We have a dedicated workforce comprising 207 Field Engineers and Field Supervisors, along with 470 Operators and Technicians, enabling us to efficiently execute projects across locations. Our field employees are specifically trained for the procedures and operations of each project.

Our Company has an experienced senior management team with operational and technical capabilities, along with management and financial expertise. The combined experience of the Promoters, Directors and senior management team supports the Company in addressing evolving business conditions and in pursuing the growth and development of its business in a sustainable manner. For details on the qualifications and experience see "*Our Management - Key Managerial Personnel*" on page 265 of this DRHP.

Our Strategies

Continued focus on the existing service as provided by our company for Oil and Gas sector and undertake new projects

As per CRISIL Report, the Government is planning to invest USD 2.86 billion in upstream Oil and Gas production to double the natural gas production to 60 BCM and drill more than 120 exploration wells. The government has planned a strategic investment plan of USD 67 billion for the Indian gas sector over next 5-6 year. ONGC invested INR 57,825 crore on 28 EOR projects to tap an additional 194 million tonnes of Oil Equivalents.

We intend to leverage on our customer relationships, project expertise, fleet of equipment and trained manpower to capitalize on this opportunity. We believe that our understanding of diverse geographic terrains and experience across complex projects will help us to maintain and strengthen our market position.

A key element of our growth strategy is to enhance the performance and competitiveness of our existing operations. In recent years, we have executed projects with relatively higher contract values and challenges and proposes to continue focusing on such projects, subject to market conditions, customer requirements, and commercial considerations. As project requirements increase in scale and technical complexity, customers typically evaluate service providers based on their execution experience, technical capabilities, and demonstrated track record in the relevant sector. Our Company provides well stimulation and well intervention services, surface production testing services, and EOR services and intends to leverage its operational experience and technical expertise to undertake projects involving higher contract values, subject to customer requirements and commercial considerations.

As of February 28, 2026, our ongoing order book is valued at ₹66,085.12 lakhs. In addition, we have submitted bids for multiple projects, which are expected to further expand our order book upon successful award. Our Company continuously evaluates potential projects based on our capabilities, expected returns, pre-qualification status, available financial resources, prior experience with similar projects, regulatory approvals, availability of requisite technology and equipment, and deployment of skilled manpower, ensuring that each project aligns with our operational efficiency and growth objectives.

We intend to invest in advanced equipment and technology to support the expanding operations in the oil and gas sector. In particular, we propose to utilize a portion of the Net Proceeds from the Offer for the procurement of equipment required for carrying out well intervention, well stimulation activities and production enhancement services, thereby strengthening our operational capabilities and supporting the expansion of our service offerings.

Entering into Production Enhancement services that acts as bridge between upstream and midstream services.

Expansion forms a core part of our growth strategy, including broadening the scope of our existing services. Beyond our existing offerings, we are also exploring new service areas and have recently entered the PES in mature fields, which act as bridge between upstream and midstream services. Our company has secured a 15-year contract from Maharatna company for providing PES across 4 oilfields covering 47 oil wells. This long-term engagement not only provides revenue visibility but also strengthens our position as a trusted service provider of the Indian Oil and Gas sector, enabling us to leverage our expertise and resources for further growth in similar projects across the country.

As per *CRISIL Report*, in India, production enhancement has gained increasing importance due to the maturity of several legacy oil and gas fields, particularly those operated by national oil companies in basins such as Assam, Gujarat, Mumbai Offshore, and Rajasthan. Many of these fields were discovered decades ago and have experienced declining production profiles, making the deployment of advanced recovery techniques critical to sustaining domestic output. According to government data, India's crude oil production declined from 38.1 million tonnes in FY2012 to approximately 28.7 million tonnes in FY2025, highlighting the need to improve recovery factors from existing reservoirs.

While we continue to focus on our existing services as part of our growth strategy, however, we intend to foray and continue to bid for projects related to the PES in mature fields which fall under upstream segment. Through the execution of such services, our Company participates in activities that extend beyond conventional upstream support and also interface with midstream functions, particularly in relation to the storage, handling, and transportation of hydrocarbons from the production site to designated facilities. Accordingly, this engagement positions our company as a specialized service provider operating at the intersection of upstream and midstream segments of the oil and gas value chain of services.

Expanding into new functional areas will allow us to consolidate our position in the Oil and Gas sector and effectively leverage our experience in executing PES. This initiative is expected to enhance our operational capabilities and enable us to develop relevant expertise in these sectors. Over time, such experience will strengthen our technical and execution capabilities, thereby positioning our company to strategically expand its presence and pursue opportunities in these sectors as part of its long-term growth strategy. We believe that our existing resources, skilled teams, and extensive experience position us well to execute PES. We intend to leverage this expertise to further expand our presence in PES across the country.

Expand our equipment base across business segments

Our business relies on timely availability and mobilization of specialized equipment across our project sites. In the highly capital-intensive Oil and Gas industry, the reliability, efficiency, and technological advancement of operational equipment form a critical pillar of sustained success. A cornerstone of our strategy is the expansion of our equipment base. We will continue investing in a robust and modernized equipment base to enhance operational capacity, drive long-term value, and ensure resilience across service cycles. As part of our future strategy, we aim to upgrade technical capabilities in the upstream segment through the adoption of advanced technologies, including hydraulic fracturing and well logging systems, and to expand into new service areas within the midstream segment. There is a requirement for capital investment in high-performance fracking pumps, data acquisition units, and logging tools, including the acquisition of specialized software, to support the adoption of advanced technologies and the expansion of our service offerings.

We intend to utilize a portion of the Net Proceeds of ₹ 12,090.00 lakhs from the Offer to acquire specialized equipment to enhance service capabilities in our existing upstream Oil and Gas operations and to support our service offerings into the midstream segments. For more details, see "*Objects of the Offer – Funding the capital expenditure requirements for the acquisition of machinery and equipment to support the expansion and strengthening of our operational capabilities*" on page 105.

In addition, we intend to expand similar service offerings to offshore Oil and Gas operations. This will involve the acquisition of offshore-compatible equipment and systems that comply with applicable marine, safety, and regulatory standards. Our offshore expansion strategy is aimed at leveraging our existing technical expertise to service offshore developments, thereby expanding our addressable market and strengthening our position as an integrated Oil and Gas services provider across both onshore and offshore operations. At present, we possess certain equipment, such as CTU and surface production facilities, which are capable of being deployed for offshore oil and gas operations with certain technical modifications.

Expanding services in untapped geographical boundaries

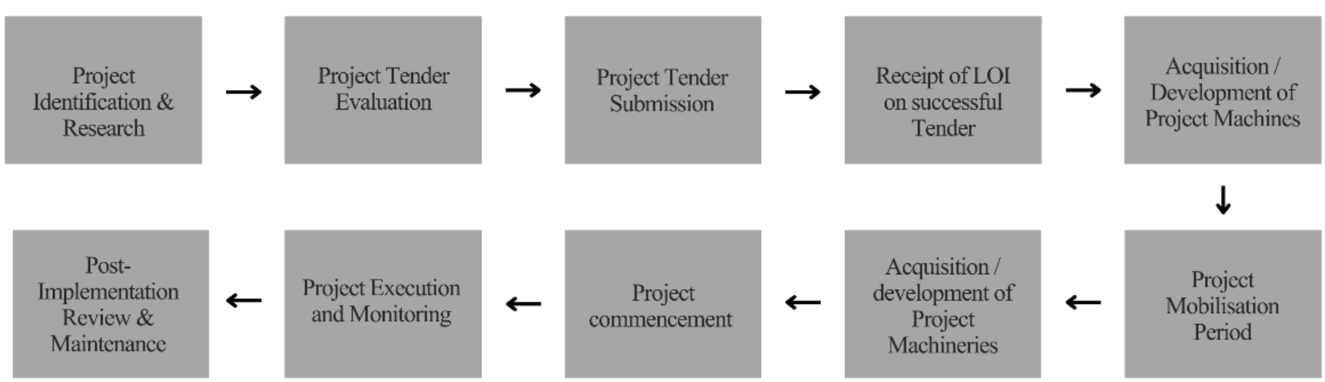
Our company primarily operates in the states of Assam, Gujarat and Rajasthan. Our company has been benefitted out of the strategic presence in the locations which are rich in oil production nationally. During the Fiscal 2025 our Company earned its 98.86% of total revenue form the state of Gujarat, Assam and Rajasthan. In line with one of our strategies to expand the equipment base, we are strategically broadening our geographic presence by extending services into frontier oil exploration regions, both domestically and internationally. Recently, our Company has secured new projects in the upstream segment related to Surface Production Testing, specifically focusing on Gas Dehydration and Hydrocarbon Dew Point Depression in the state of Andhra Pradesh.

With an aim to leave our footprints beyond the national borders, our company has achieved significant milestone by securing technical pre-qualification to acquire the international bids/tenders by becoming a technically qualified company with Oil and Gas company at Kuwait for providing EOR, Drilling of Shallow Oil/Water Wells, Workover and Ancillary Services and Surface Production Testing Services to qualify for biding on tenders to be floated in near future. This clearance is a crucial step in our international expansion demonstrating our execution capability. By doing so, we aim to establish a more robust global footprint, ensuring that we can offer our services to a wider array of customers across different continents and economic regions. As a part of our expansion strategy, a subsidiary company has been incorporated at Kazakhstan with a view to undertake new projects at international countries. We intend to expand our well intervention and stimulation, surface production facilities, gas processing and enhanced oil recovery services to international geography leveraging our experience in delivering such services within India.

Project life cycle:

Our Company has established a structured project execution framework designed to ensure alignment with applicable statutory, regulatory, contractual, and customer-specific requirements. This end-to-end project cycle facilitates systematic evaluation, resource planning, technical validation, execution monitoring, and, where applicable, project handover and post-implementation support.

Below is the summarised business Process flow for Project Execution:



Our operating cycle involves the following stages:

1. Project Identification & Research

The project cycle typically begins with the identification of potential opportunities based on prevailing market demand, government notifications, or specific customer requirements. Upon identification, our Company undertakes preliminary assessments to evaluate the technical, operational, and financial feasibility of the opportunity, along with the associated risks. As a part of project identification and research, we undertake market research by carrying out site surveys, and performing detailed financial and technical feasibility analyses.

2. Project Tender Evaluation

Upon identification of a suitable bidding opportunity, the Company undertakes a comprehensive review of the tender documents to assess the technical scope of work, commercial viability, contractual terms, legal conditions, and eligibility requirements. Based on this assessment, an internal evaluation process is carried out to determine the feasibility and strategic relevance of participating in the bid. We undertake a bid/no-bid evaluation, reviewing tender specifications and contractual requirements, assessing our Company's technical and operational capabilities, and preparing preliminary cost estimates and budgets for the proposed project.

3. Project Tender Submission

Upon receipt of internal approval to proceed, the Company prepares and submits a comprehensive bid proposal in accordance with the terms and conditions specified in the tender documents. The proposal typically includes detailed technical solutions, commercial terms, proposed project timelines, and relevant credentials demonstrating our capabilities and experience. This stage involves preparation and drafting of the bid documents, verification of compliance with tender requirements, compilation of supporting documentation, and submission of the bid within the prescribed timelines.

4. Receipt of LOI on successful Tender

Upon successful evaluation of our Company's bid or proposal by the CPSEs/private companies, a Letter of Intent ("LOI") may be issued indicating the customer's intention to award the project to the Company. Following receipt of the LOI, our Company initiates internal processes to prepare for project execution and completion of contractual formalities.

Work allocation from CPSEs is typically undertaken through a formal tendering process while work allocation from private sector customers (i.e., entities other than CPSEs) is generally undertaken through direct negotiations with them. Our Company then formally acknowledges the Letter of Intent (LOI) followed by the initiation of internal project kick-off processes, allocation of necessary resources, and preparation for contract finalization and negotiations, where applicable.

5. **Acquisition / development of Project Machineries**

Based on the scope and requirements of the project, our company undertakes the procurement, development, or mobilization of the necessary machinery, equipment, technology, and qualified personnel to ensure effective execution of the project in accordance with contractual obligations. The company then initiate procurement planning, identification and selection of vendors, development or customization of machinery and equipment where required, logistics and mobilization planning, recruitment and deployment of qualified manpower, verification of credentials, and ensuring compliance with the minimum eligibility and documentation requirements specified under the contract.

6. Project Mobilization Period

During this stage, our Company mobilizes project resources and establishes the necessary site infrastructure to facilitate the commencement of project execution. Our company deploys project personnel and undertakes the establishment of site facilities, including offices, accommodation, and utilities, along with the transportation and installation of equipment at the project location. The Company also implements safety planning and protocols in compliance with applicable regulatory and operational standards.

7. Acquisition / development of Project Machineries

Prior to commencement of full-scale operations, machinery and systems undergo technical testing and commissioning to ensure operational readiness after commissioning of machinery, technical trials, rectification of identified issues, readiness review, and customer inspection for confirmation of mobilization completion.

8. Project Commencement

Following successful mobilization and confirmation from the customer, our company commences formal execution of project deliverables in accordance with the terms and conditions of the contract. This includes execution of the contracted scope of work, monitoring and tracking of project milestones, and submission of structured progress reports to the customer as per the reporting requirements specified under the contract.

9. Project Execution & Monitoring

The project is carried out under continuous monitoring and supervision to ensure adherence to agreed timelines, prescribed quality standards, and budgetary parameters. Our company maintains structured oversight throughout the execution phase to facilitate efficient project management and timely completion. The Company undertakes periodic monitoring of project progress, implements quality assurance measures, identifies and resolves operational issues, and conducts regular monitoring and reporting of project status.

10. Project Completion & Handover (only in case of EPC/LSTK contracts)

Upon completion of the contractual scope of work, our Company formally hands over the project to the customer in accordance with the agreed terms and conditions. This stage includes final inspection and verification of work performed, submission of requisite handover documentation, provision of customer training where applicable, and issuance of the project closure report.

11. Post-Implementation Review & Maintenance

Upon completion of the project, our company may undertake post-implementation review activities to evaluate project performance and to ensure that the deliverables comply with contractual and operational requirements, including conducting post-project evaluations and reviewing project outcomes against agreed performance parameters. In certain cases, particularly under Lump Sum Turnkey (LSTK) contracts, we may also provide post-completion support or maintenance services, including maintenance and support activities, where such obligations are specified under the relevant contract and agreed with the customer.

Purchase and Procurement Policy

Our Company has established a structured purchase and procurement policy to ensure timely availability of equipment, chemicals (such as Poly aluminum chloride, Ammonium Bisulphite, Hydrazine Sulphate), Polymers, Soda Ash, consumables, stores and spares and for services provided on site at optimal cost and required quality. The procurement process begins when a Site Supervisor or Project Team raises an indent via mail or form, reviewed by the Purchase Manager for stock availability through the ERP system. If procurement is needed, a minimum of three vendors are identified, quotations collected and evaluated on both technical (Q1) and price (L1) criteria to finalize the most competitive vendor.

Our procurement is concentrated among a limited number of suppliers, with a substantial portion sourced from our top suppliers. Purchase approvals are routed based on value although for minor urgent site-level requirements, the Site Supervisor is empowered to procure locally without formal approval, subject to bill collection and ERP entry. All other purchases follow the formal route of Purchase Order creation in ERP, followed by material receipt, GRN recording, and Quality Inspection before stock is updated, ensuring end-to-end traceability across all operations.

Set out below is the share of our top suppliers from whom we have procured equipment, raw materials and on-site services during the periods indicated below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Supplies*	Amount	% of Total Supplies*	Amount	% of Total Supplies*	Amount	% of Total Supplies*
Top 1 Supplier	244.00	6.48	2,583.61	17.05	1,038.84	9.08	1,241.62	13.68
Top 5 Suppliers	1076.49	28.58	6,497.68	42.88	3,631.78	35.66	3,251.86	35.84
Top 10 Suppliers	1,734.53	46.03	8,102.79	53.47	5,514.63	48.18	4,348.74	47.93

**Total Supplies include expense related to cost of operations purchase of equipment and plant and machinery.*

Details of Key Equipment

Sr. No.	Equipment	Description
1.		**Coiled Tubing Unit (CTU):** Our coiled tubing units are fleet-based, movable systems used for a wide range of well intervention and maintenance operations across onshore fields. These units support activities such as well cleaning, acidising, nitrogen lifting, perforation and drilling support in vertical, deviated and horizontal wells without requiring removal of tubing. The units are available in multiple capacity variants, including 30K, 60K and 80K, and are designed to operate at depths of up to approximately 5,000 metres under varying field conditions. We currently operate a fleet of 7 coiled tubing units.
2.		**Workover Rig:** Our workover rigs are deployed for repair, maintenance and remedial operations on existing wells, supporting activities such as debris removal, re-perforation, casing and tubing handling, and production enhancement. These rigs are available in capacity variants of 550 HP and 650 HP and are equipped to handle diverse operational requirements across field conditions. Their flexibility allows deployment based on specific client requirements across locations. We currently operate 2 workover rigs.

Sr. No.	Equipment	Description
3.		**Hot Oil Circulation Unit (HOC) / Fluid Pumping Unit (FPU):** Our hot oil circulation and fluid pumping units are used for circulating heated fluids to improve flow characteristics and remove paraffin, wax and other deposits from wells. These units are deployed for well flushing, line heating and maintenance activities, particularly in high-viscosity conditions. They operate in pressure variants of 5K and 10K PSI and are designed to perform under defined temperature ranges suitable for field requirements. Our fleet includes 4 hot oil circulation units and 3 fluid pumping units.
4.		**Acid Pumping Unit (APU):** Our acid pumping units are truck-mounted, multi-purpose systems equipped with blending and filtration units for controlled fluid injection. These units are primarily used for well stimulation, fluid circulation, pressure testing and intervention operations under high-pressure conditions. The units are available in 10K PSI capacity variants and are supported by data acquisition and real-time monitoring systems to ensure operational accuracy. We currently operate 5 acid pumping units.
5.		**Nitrogen Pumping Unit (NPU):** Our nitrogen pumping units are utilised for well control, activation, cleanout and inert gas injection applications. These units support operations such as pressure testing, purging, and lifting fluids to enhance production, while operating under high-pressure conditions. The units have a capacity of approximately 1,80,000 SCFH and are designed to operate at pressures of up to 10,000 PSI. We currently operate 6 nitrogen pumping units.

Sr. No.	Equipment	Description
6.		**Mobile Testing Unit (MTU):** Our mobile testing units provide on-site well testing and real-time monitoring of flow rates, pressure and performance parameters, particularly in remote locations. These units support both well intervention and stimulation activities by enabling accurate and timely data analysis. They are designed to handle defined liquid and gas flow capacities and operate under working pressures of up to 5,000 PSI. These units form part of our integrated testing capabilities across operations. We currently operate 1 Mobile Testing Unit.
7.		**Well Testing Unit (WTU):** Our well testing units are skid-mounted systems designed for detailed evaluation of well performance, including measurement of liquid and gas flow rates and pressure conditions. These units support operational integrity and enable performance assessment under varying production scenarios. They are capable of handling high flow rates and operate at pressures of up to 10,000 PSI. We currently operate 11 well testing units.
8.		**Blender Unit:** Our blender units are deployed in hydraulic fracturing operations for preparing and mixing fracturing fluids with proppants and chemical additives. These units ensure consistent slurry composition and controlled pumping required for effective stimulation processes. They are designed with defined mixing capacities and pumping rates suitable for fracturing operations. We currently operate 2 blender units.

Key Plant and Machineries at EOR sites

Sr. No.	Particulars	Description	Total Quantity
1.	Tanks	ETP Water Tank, Soft Water Storage Tanks, Salt Storage Tank, Biocide Dosing Tank, O2 Scavenger Dosing Tank, Service Water Tank, Maturation Tanks with Agitators, Surfactant Storage & Dosing Tank, Soda Ash Preparation Tank (with Agitator), Sodium Hypochlorite Dosing Tank with Agitator.	74
2.	Pumps	DAF Feed Pump, DAF Recycle Pump, Filter Feed Pump, Soft Water Pumps, SP Injection Pump, Biocide Dosing Pump, O2 Scavenger Dosing Pump,	129

Sr. No.	Particulars	Description	Total Quantity
		Polymer Metering Pump, Salt Solution & Soda Ash Metering Pump, Reject Water Dispatch Pump (Centrifugal Type), Treated Water Transfer Pumps, Sod. Hypochlorite Dosing Pump, Surfactant Unloading & Dosing Pump, Air Scouring Blowers.	
3.	WTP	WTP Consists of DAF System, MGF Filter, ACF Filter, Softener Plant, MCF Filter, Iron Removing System	5 set
4.	Filters	Dual media filter 20 Micron, Fine Filter 5 Micron, Sand Filter 50 Micron (For Soda Ash), Fine Filter 5 Micron for Soda Ash	8
5.	Mixtures	Inline Static mixer	9

Power and Water

Power at all our project sites is supplied through our own DG sets. For water facility, we have the borewell drilled at every project site. For availability of drinking water and for sanitary purposes on site is available through local vendors /water tanks.

Human Resources

Our work force is a critical factor in maintaining quality and safety standards. We are largely dependent on our skilled and technically competent workforce for timely completion of our contracts. We undertake selective and need-based recruitment in accordance with the manpower requirements identified in our manpower planning process.

We possess a team of skilled professionals with experience in the Oil and Gas industry enabling us to execute projects efficiently. Our employees, who work in the field, are trained in specific procedures related to project related operations. Also, we maintain the qualified and number of manpower as stipulated by our CPSEs as per the SLA stipulated which varies from contract to contract.

We focus on developing the expertise of our employees by providing training programmes and instructional courses aimed at enhancing job-related competencies. Our policies are designed to recruit the required talent and support the smooth integration of new employees through structured induction programmes.

As of February 28, 2026, the organizational breakup of employees across our company and our subsidiaries is as follows:

Category	Total No. of Employees
Accounts	8
Admin	16
General Manager	6
Human Resources	4
Information Technology	2
KMP CFO	2
KMP CS	2
KMP Director	3
Operations Staff	6
Tender Department	3
Field Engineer and Field Supervisor	
Operations and Maintenance	57
Enhanced Oil Recovery	19
Production Enhancement Services	21
Surface Production facilities and Gas Processing	73
Well Intervention & Well Stimulation	34
Workshop	3
Operators and Technicians	
Operations and Maintenance	155
Enhanced Oil Recovery	53
Production Enhancement Services	29
Surface Production facilities and Gas Processing	95

Category	Total No. of Employees
Well Intervention and Well Stimulation	129
Workshop	9
Unskilled	
Operations and Maintenance	66
Enhanced Oil Recovery	21
Production Enhancement Services	18
Surface Production facilities & Gas Processing	37
Well Intervention & Well Stimulation	72
Workshop	21
Total	**964**

Set forth below are details of attrition rates for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

Particulars	For the period ended September 30, 2025	For the Fiscals		
		2025	2024	2023
Opening Number of Employees	1096	906	815	764
Closing Number of Employees	978	1096	906	815
Average number of Employees	1037	1,001	861	790
Number of Employees left	145	152	73	112
Attrition Rate (%)	13.98	15.18	8.48	14.19

Quality Control

We endeavor to ensure that we maintain stringent quality standards at all stages of our services. We deliver customized solutions that address reservoir challenges while adhering to safety and environmental standards as stipulated under the contracts awarded by our customers. Our aim is to cycle times through effective and efficient use of resources.

In line with our Quality assurance policy, we have a team of engineers and technically competent persons responsible for ensuring quality standards through quality equipment and quality manpower. We have established robust quality control systems and standard operating procedures (**SOPs**) to ensure that each stage of service execution from design, planning, procurement, mobilization and operations to reporting adheres to industry best practices and regulatory requirements. In executing the projects, we monitor and test all consumables used like chemicals for conformity, track non-conformities and make rectifications to ensure that we adhere to the standards as mentioned in our tenders/ contracts. We have been certified ISO 9001:2015 certificate for Quality Management Systems for maintaining the quality control across our project sites and operational facilities.

Health, Safety and Environment

Our Company is committed to maintain the highest standards of Health, Safety and Environment (**HSE**) across all operational locations. In line with our HSE Policy, we strive to ensure a safe and healthy workplace for our employees, customers and other stakeholders by implementing industry-approved practices, statutory compliances and continuous monitoring of risks. We promote a culture of safety through regular training, use of appropriate personal protective equipment (**PPE**), emergency response preparedness and incident reporting mechanisms. We are committed to ensuring compliance with local laws and international standards for health, safety and environmental requirements. We strive to provide a safe working system to create safety awareness so as to inculcate safety consciousness amongst our manpower to ensure prevention of accidents. We believe we have complied with and will continue to comply, in all material respects, with health and safety regulations, as well as environmental regulations to ensure the protection of our personnel and the environment. We emphasize the use of advanced equipment, calibrated testing tools and skilled manpower to maintain high service quality, while continuous training programs strengthen adherence to health, safety and environment (HSE) norms. We strive to keep our practices in line with global standards and we are an ISO 9001-2015, ISO 14001:2015 and ISO 45001:2018 certified company. Also, we are Occupational Health & Safety Management Systems, OHSAS 18001:2007 certified company.

Information Technology

Our resources, personnel, equipment and finances are efficiently and optimally utilized through the use of management information systems and tools. We believe that an appropriate information technology infrastructure is important to support the growth of our business. At our operations, we focus on achieving high efficiency and data accuracy across all oil and gas field activities. To support this, we use our own Real-Time Monitoring and Data Acquisition (**DAQ**) System, which continuously monitors key parameters such as pressure, temperature, flow rate, and equipment performance. The software we use is developed locally through trusted partners, based on the specific parameters and data requirements defined by our customers. This ensures that the data we generate for each well is accurate, relevant, and fully aligned with customer expectations.

At the site, the Installation Manager monitors the DAQ system in real time, ensuring continuous supervision of operational parameters on site. Simultaneously, the Real-Time Monitoring System (**RTMS**) is monitored by the customer from their office, allowing them to track performance and data remotely with full visibility. Through this integrated monitoring setup, we ensure transparency, reliability, and operational excellence, supporting our customers in making informed decisions and optimizing oilfield performance. We use customized Tally ERP software which supports all the accounts and finance related records keeping. Our Human Resource software is also customized to maintain accurate information related to all the employees.

Insurance

Our Company maintains insurance coverage in accordance with the requirements prescribed under the Letters of Award issued by CPSEs for our contracts. Additionally, we also procure insurance that our management considers prudent and customary for our industry, subject to availability on reasonable commercial terms, covering fleets, rigs, other related equipment, employees, site operations and third-party liabilities. Our insurance coverage includes Vehicle Policies including package policy, Commercial Vehicle Package Policy, GCV Public Carrier other than 3-Wheeler Package Policy, Carrier legal liability policy, Miscellaneous and Special type of Vehicles Liability only Policy, Commercial General Liability policy and Public Liability Act policy, policies covering our Plants and Machinery, Equipment, Machinery break down Insurance policy, Onshore Risk policy, Standard Fire and Special Perils insurance policy, cargo insurance policy, etc.

Our Company has also availed Workmen Compensation Policy, accidental coverage policies, Employee compensation liability policies, Group health insurance policies, Group Medicare policy covering our engineers and other workers engaged at various sites anywhere in India and contract works, accident or series of accident arising out of any event, clearance and debris removal, plant and machinery and any other normal perils or collapses.

We believe that the level of insurance we maintain is appropriate for the risks of our business and is comparable to that maintained by other companies in our markets operating in the same business lines. However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies, please see *"Risk Factor no. 15 -Our business is subject to various inherent operational risks that may expose us to significant liabilities, including contingent liabilities and potential financial losses. These risks arise from the nature of the oil and gas services industry and the environments in which we operate, including risks relating to damage to equipment, project sites, operational facilities, and injury to workmen. The occurrence of any such events could disrupt our operations, cause extensive damage to assets and infrastructure, lead to significant repair or replacement costs, result in serious injuries or fatalities, and adversely affect our revenue and financial condition" on page 37*

The tables below set out our insurance cover, premium paid and the insurance cover, as on the date:

(₹ in lakhs)

Particulars	Amount
Insurance coverage* (A)	30,936.68
Net PPE + Stock** (B)	27,432.64
Insurance coverage times the Net PPE (A/B)	1.13

**Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipment's, vehicles (including third party liability policies), stock, erection and all risk insurance.*

***Net PPE means net block of Property, Plant and Equipment, capital work in progress for fixed assets, if any as on September 30,2025.*

(₹ in lakhs)

Particulars	Amount
Wages for the fiscal 2025* (B)	3,926.38
Insurance coverage for Workmen & Employees** (A)	5,648.53
Insurance coverage times the Total Wages (A/B)	1.44

**Consolidated Employee cost + Wages considered for full year i.e., Fiscal 2025.*

***Insurance coverage = Total insurance coverage amount by considering insurance policies related to workmen compensation, accidental coverage policies, group health insurance, and all risk insurance.*

(₹ in lakhs)

Particulars	Amount
Insurance coverage in respect of Public Liability and Commercial General Liability Policies	3,453.16

Intellectual Property

Our intellectual property rights are important to our business. As on the date of this Draft Red Herring Prospectus, we have made application on August 01, 2024, for ' ' registration of our Logo / trademark under the Trademarks Act, 1999 for getting the same registered. Our application has been under process and reply has been submitted against the query raised by the concerned authority. Further reply to examination report is awaited. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks.

For further details , refer *"Risk Factor no. 43 - Our Company's logo is not registered as on date of this Draft Red Herring Prospectus. However, applications for registration our trademarks have been filed with the trademark's authority. We may be unable to adequately protect our intellectual property and/ or be subject to claims alleging breach of third-party intellectual property rights"* on page 51.

Competition

As per *CRISIL Report*, our major competitors include Deep Industries limited, Akash Exploration Services Limited, Hindustan Oil Exploration Company Limited, Antelopus Selan Energy Limited and Asian Energy Services Limited. For further details, see *"Industry Overview – Competition Landscape & Benchmarking"* and *"Basis for Offer Price"* on pages 197 and 122, respectively. Also, see *"Risk Factor no. 50-We face competition from Indian and foreign Oil and Gas service providers in India. We cannot assure you whether we will be able to compete with these players effectively and our inability to do so may impact our business, revenues and financial condition"* on page 53.

The oil and gas services industry is characterised by the presence of several domestic and international players, resulting in a competitive operating landscape. Participants in the sector typically compete on parameters such as technical capabilities, service quality, pricing, project execution track record and adherence to safety standards. The ability to meet pre-qualification requirements, maintain operational efficiency and execute projects within stipulated timelines continues to be relevant in the award of contracts. Within this environment, experience across projects of varying scale, access to equipment and availability of trained personnel may influence operational outcomes. Our pre-qualification credentials and execution experience position us to participate alongside such players in competitive bidding processes, while continuing to align with customer requirements and project specifications.

Corporate Social Responsibility

Pursuant to Section 135(5) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government, we have adopted a Corporate Social Responsibility policy. For details see, *"Our Management - Corporate Social Responsibility Committee"* on page 264. As per the Corporate Social Responsibility Rules, our Company is required to spend atleast 2% of the average net profits determined under Section 198 of the Companies Act, 2013 during the immediately preceding three financial years.

We incurred an expenditure of ₹ 37.25 lakhs, ₹ 61.22 lakhs, ₹ 41.40 lakhs and ₹34.19 lakhs for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, respectively, towards corporate social responsibility expenditure for promotion of education, promotion of health care, eradicating hunger and environmental sustainability in compliance with the Companies Act, 2013.

Properties

Below is the list of our owned and rented properties that are used by our Company:

Property	Address	Owned /Leased	Area	Name of Lessor	Whether related party	Period	Rent (₹ in lakhs)
Registered Office	BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India	Owned	552.00 (sq. m.)	NA	NA	NA	NA
Corporate Office	BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India	Rented	285.18 (sq. m.)	Babubhai Shankarbhai Chaudhry	Yes	January 01, 2026 - November 30, 2026	1.00
Workshop	Rupal (Kukas) PO Sobhashan, TA Dis – Mehsana 384001 Gujarat, India	Rented	approx. 650 (sq. m)	Shankar bhai Chaudhry, NarayanBhai Chaudhry	Yes	June 01, 2019 - May 31, 2034	2.50

The Company entered into rental arrangements for certain properties, and the lease rentals are determined on an arm's length basis, consistent with prevailing market terms and conditions

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 377 of this Draft Red Herring Prospectus.

KEY REGULATIONS APPLICABLE TO OUR COMPANY

The Petroleum and Natural Gas Regulatory Board Act, 2006

The Petroleum and Natural Gas Regulatory Board Act, 2006 (PNGRB Act) provides for the establishment of the Petroleum and Natural Gas Regulatory Board (PNGR Board) to regulate the refining, processing, storage, transportation, distribution, marketing, import, export and sale of petroleum, petroleum products and natural gas excluding production of crude oil and natural gas so as to, inter alia, protect the interests of consumers and entities engaged in specified activities relating to these products. The objective of the PNGR Board is also to ensure the uninterrupted and adequate supply of such products in India and to promote competitive markets connected therewith.

Every entity desirous of marketing any notified petroleum or petroleum products or natural gas, or establishing or operating a liquefied natural gas terminal, or establishing storage facilities for petroleum, petroleum products or natural gas exceeding such capacity as may be specified by regulations and fulfilling the eligibility conditions as may be prescribed is required to make an application to the PNGR Board for its registration.

The functions of the PNGR Board include the protection of the interests of consumers by fostering fair trade and competition amongst the entities, registration of entities in accordance with the PNGRB Act, the declaration of pipelines as common carrier or contract carrier, regulation of certain activities and the performance of such other functions as may be entrusted to it by the Central Government to carry out the provisions of the PNGRB Act. The powers of the PNGR Board include adjudication of certain disputes and receiving complaints.

The Oil Industry (Development) Act, 1974

The Oil Industry (Development) Act, 1974 (OID Act) provides for, inter alia, the establishment of the Oil Industry Development Board (OID Board) for the development of the oil industry and for that purpose to levy a duty of excise on crude oil and natural gas.

The functions of OID Board are, inter alia, rendering financial and other assistance for the promotion of all such measures as are conducive to the development of the oil industry. Before rendering any such assistance to any oil industry concern or other person, the OID Board shall have regard to such directions as the Central Government may issue in this regard. The OID Board may apply to the courts for certain reliefs in case an oil industrial concern or other persons default on repayments of loans or violate the terms of the assistance agreement. One of the reliefs is the transfer of the management of the oil industrial concern to OID Board.

The Petroleum Mineral Pipelines (Acquisition of Right to User in Land) Act, 1962

The Petroleum and Minerals Pipelines (Acquisition of Right to User Inland) Act, 1962 (Petroleum and Minerals Pipelines Act) provides for, inter alia, the acquisition of right of user in land for laying pipelines for the transport of petroleum and minerals.

As per the Petroleum and Minerals Pipelines Act, whenever it appears to the Central Government that it is necessary in public interest that for the transport of petroleum or any mineral from one locality to another locality, pipelines may be laid by that Government or by any State Government or a corporation and that for the purpose of laying such pipelines it is necessary to acquire the right of user in any land which such pipelines may be laid, it may, by notification in the Official Gazette, declare its intention to acquire the rights of user therein. Where the right of user in any land has vested in the Central Government or in any State Government or corporation, the Petroleum and Minerals Pipelines Act makes it lawful for any person authorized by the Central Government or any State Government or corporation, as the case may be, and his servants and workmen to enter upon the land and lay pipelines or to do any other act necessary for the laying of pipelines.

The Mines Act, 1952

The Mines Act, 1952 (Mines Act), along with the rules and regulations thereunder, seeks to regulate the working condition in mines (including oil and natural gas extraction facilities) by providing for measures to be taken for the safety of the workers employed. The Mines Act has been enacted with the objective of providing for the health, safety and welfare of workers employed in the mines against industrial and occupational hazards. The enactment provides duties, guidelines and standards that are to be maintained during mining operations and management of mines; hours and limitation of employment; leave with wages of mine workers. It empowers the Central Government to appoint qualified persons as inspectors and chief inspectors of mines who shall have the power to inspect and examine any part of the mine at any time, in order to ascertain whether the provisions of the Mines Act, and the rules and regulations therein, are being followed. General disobedience of orders or noncompliance of provisions of the Mines Act may result in both criminal and civil penalties.

The Mines Act is administered through the DGMS, with the objective of reduction in risk of occupational diseases and casualty to persons employed in mines, is the regulatory agency for safety in mines and oversees compliance with the Mines Act and the rules and regulations thereunder.

The Oil fields (Regulation and Development) Act, 1948

The Oilfields (Regulation and Development) Act, 1948 (Oilfields Act) and its rules and regulations thereunder provide for the regulation of oilfields and the development of mineral oil resources.

The Oilfields Act provides that any mining lease granted contrary to its provisions would be void and that no mining lease can be granted otherwise than in accordance with rules made under it. The Oilfields Act grants power to the Central Government to make rules for regulating the grant of mining leases or for prohibiting the grant of such leases in respect of any mineral oil or any area. Such rules may provide for, inter alia, the manner in which, the mineral oils or areas in respect of which and the persons by whom, applications for mining lease may be made and the authority by which, the terms on which and conditions subject to which, mining leases may be granted. The holder of mining lease is required to pay royalty in respect of any mineral oil produced or collected.

The Petroleum Act, 1934

The Petroleum Act, 1934 (Petroleum Act) and its rules and regulations thereunder regulates the import, transport, storage, production, refining and blending of petroleum. As per the Petroleum Act, no one shall import, transport or store any petroleum except in accordance with the rules framed under it. Central Government has been empowered to frame rules in this regard. Central Government may authorize any officer to inspect and take sampling of petroleum. The Petroleum Act provides detailed procedures for testing of petroleum.

The Mines and Minerals (Development and Regulation) Act, 1957

The Mines and Minerals (Development and Regulation) Act, 1957 is an act of the Parliament of India enacted to regulate the development and regulation of mines and minerals in India. This act forms the basic framework of mining regulation in India. This act is applicable to all minerals except mineral oils, where mineral oils includes natural gas and petroleum. This act is also not applicable to minor minerals meaning building stones, gravel, ordinary clay, ordinary sand other than sand used for prescribed purposes.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislature of Gujarat has enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation thereunder, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire prevention, safety and protection of life and property, in various types of buildings and temporary structures or shamiyana or tents or mandap likely to cause a risk of fire in different areas in the State of Gujarat and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act, as amended and its rules and regulations mandates that the previous consent of the SPCB be taken before establishing any industry, operation or process, or any treatment and disposal system or an extension or addition thereto, which is likely to discharge waste or trade effluents into a stream, well, sewer or onto land, bring into use any new or altered outlet for the discharge of sewage, or begin to make any new discharge of sewage. In addition, to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution has been done by the Water (Prevention and Control of Pollution) Cess Act, 1977.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act, as amended and its rules and regulations thereunder was enacted for the prevention, control and abatement of air pollution. The State Government may declare any area as an "air pollution control area" and the previous consent of the SPCB is required for establishing or operating any industrial plant in an area so declared. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the SPCB. The persons managing industry are to be penalized if they produce emissions of air pollutants in excess of the standards laid down by the SBCB. The SPCB may also apply to the Court to restrain persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

Public Liability Insurance Act, 1991 ("Public Liability Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Public Liability Act, as amended, and its rules and regulations thereunder imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification under the EPA. The owner or handler is also required to take out an insurance policy that insures against liability under the legislation. The PLI Rules made under the Public Liability Act mandate that the employer has to contribute towards the Environmental Relief Fund a sum equal to the premium payable to the insurer on the policies taken.

LABOUR LAW LEGISLATIONS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Gujarat Shops and Establishment Acts, 2019

The Gujarat Shops and Establishment Act, 2019 is based on the legislation of the Model Shops and Establishments Act, 2016. The applicability of the Act been reduced to establishments employing 10 or more workers and shops/establishments engaging less than 10 workers must provide an online intimation. The Act also outlines various requirements, such as enhancing overtime pay for workers, opening and closing hours of establishments, increasing charges for penalties in cases of non-compliance, facilitating provisions for the welfare of women, leaves and holidays.

In addition to the local shops and establishments legislations, the employment of workers and contract employees, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Labour Welfare Fund Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Apprentices Act, 1961, Payment of Bonus Act, 1965, and the Rights or Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has enacted four Labour Codes, to subsume most of the previous central labour statutes and operate collectively as the principal framework governing labour and employment. These four codes are:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments.

(b) The Industrial Relations Code, 2020 subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Code aims to consolidate and amend laws in relation to trade unions and conditionalities associated with employment and retrenchment of employment in industrial undertakings.

(c) The Code on Wages, 2019 subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.It aims at strengthening worker's rights and promoting uniformity in wage-related compliances for employers.

(d) The Code on Social Security, 2020 subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies)Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.The Code seeks to extend social security coverage to all employees and workers in organized and unorganized sector.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trade Marks

(Amendment) Act, 2010 ("Trademark Amendment Act") simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

TAX LAWS

Income Tax Act, 1961

Income Tax Act, 1961 and relevant finance act is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax CGST) and the States (including Union Territories with legislatures) (State tax SGST) / Union Territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India.

Central Goods and Services Tax Act, 2017 ("CGST Act")

CGST Act regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

State Goods and Services Tax Act, 2017 ("SGST Act")

The State Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the supply of goods and services within the state by the state government. The SGST Act covers all the transaction occurring within the geographical boundaries of State. The SGST mandates every supplier providing the goods and services to be registered within the state, within 30 days from which it becomes liable for such registration.

The Integrated Goods and Services Tax Act, 2017 ("IGST Act")

The IGST Act regulates the levy and collection of tax on the inter-State supply of goods and services by the Central Government or State Governments. It also includes the import and export of goods and services. The IGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration.

The Customs Act, 1962

The Customs Act, 1962 and rules made thereunder is the main legislation granting powers to the Government to levy and collect duties of customs. The primary objective of the Customs Act, 1962, is to levy and collection of duties. The Act provides for the imposition and collection of customs duties on goods imported into or exported from India. This regulation helps protect domestic industries, generate revenue, and ensure compliance with trade policies. The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods viz. bringing into India from a place outside India or at the time of export of goods viz. taken out of India to a place outside India. Any company requiring to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

GENERAL LEGISLATIONS

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Limitation Act, 1963:

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on October 05, 1963 and which came into force from January 01, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

ELECTRICITY LAWS, RULES AND REGULATIONS:

The Electricity Act along with the rules and regulations thereunder is an act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalization of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto. The deployment of machines and equipments for various activities carried on by the Company is regulated by a generally applicable electricity law.

FOREIGN INVESTMENT LAWS

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company**.**

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: -
(i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy. FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the "FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

OTHER INDIAN LAWS

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, the Arbitration and Conciliation Act 1996, each as amended, and other applicable statutes promulgated by the relevant Central and State Governments.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was initially formed as a partnership firm under the provisions of the Indian Partnership Act, 1932 under the name of 'M/s Vishal Enterprise' pursuant to a partnership deed dated April 01, 1999 executed between Bharatkumar S Chaudhari and Rameshbhai Kanjibhai Chaudhari. The partnership deed was amended from time to time as a result of an admission/retirement of partners, change of address and change of name, and the partnership was registered under the Indian Partnership Act, 1932 with the Registrar of Firms of Mehsana Division, Mehsana on March 14, 2001. Subsequently, the partnership firm was converted to a public limited company under the name 'Bvishal Oil and Energy Limited' under the Companies Act, 2013 and received a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre, on November 17, 2017. The Corporate Identity Number of our Company is U11200GJ2017PLC099843.

Changes in the Registered Office of our Company since incorporation

The registered office of our Company is situated at BSCC House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India and there has been no change in the registered office of our company since its incorporation.

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business as a Project Consultants, Technical Consultants, Engineers, Advisors, Designers, Contractors, Workmen, Constructors, Erectors and Suppliers to the oil exploration industry by way of well stimulation, well cleaning, oil and gas production enhancements, oil and gas well drilling and drilling fluids, supply of chemicals, equipments, and other requisite supply for oil and gas industry. To carry out all kind of services I supply for oil field onshore & offshore and/or to carry on such other business or businesses as may be mutually agreed upon by the partners hereto from time to time.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the offer. For further details, see *"Objects of the Offer"* on page 102.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the ten (10) years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Shareholders' Resolution	Details of Amendment
1.	January 21, 2019	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 18,50,00,000/- comprising of 1,85,00,000 Equity Shares of ₹10/- each to ₹ 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹10/- each
2.	January 19, 2024	Adoption of new set of MOA to align the MOA of our Company with the provisions of the Companies Act, 2013
		Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 20,00,00,000/- comprising of 2,00,00,000 Equity Shares of ₹10/- each to ₹ 25,00,00,000/- comprising of 2,50,00,000 Equity Shares of ₹10/- each
3.	September 30, 2024	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 25,00,00,000/- comprising of 2,50,00,000 Equity Shares of ₹10/- each to ₹ 50,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹10/- each
4.	March 06, 2026	Clause V was amended to reflect the increase in authorized share capital of our Company. The authorized share capital of our Company was increased from ₹ 50,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹10/- each to ₹ 75,00,00,000/- comprising of 7,50,00,000 Equity Shares of ₹10/- each

Major events and milestones

The table below sets forth certain major events in the history of our Company:

Year	Key Events/ Milestone/ Achievements
1999	Our Company commenced operations as a partnership firm carrying contractual work for sector other than Oil and Gas.
2003	Secured a 2-year contract Maharatna Companies of Indian Oil and Gas sector for Jobs related to Civil and Electrical Sections.
2006	Initiated Operations & Maintenance (O&M) services for Electrical Drilling Rigs 760-XI.
2007	Awarded an O&M services contract for ROM – 50 RIGs.
2009	Awarded a Contract for 18 wells under Mud Engineering Services.
2011	Acquired a 100MT Workover Rig, expanding into Charter Hire Services for stepping in new service area for providing Well Intervention services
2014	Ventured into stimulation services including Hot Oiler Equipment and Services and Coil Tubing Units (CTU) & Pumper.
2017	Conversion of Partnership Firm into Company under the name "Bvishal Oil and Energy Limited."
2018	Awarded contract of Hiring the services of 4 (four) nos. of Surface Production Facility Packages for Oil's operational area in Assam and Arunachal Pradesh.
2020	Awarded project for Construction of Polymer Flooding Plant through subsidiary of our Company i.e. BSCC Offshore Private Limited.
2021	Our company acquired new contract for Well activation and well servicing of 45 Oil and Gas wells and acidization of 5 wells. Secured ASP injection contract for EOR services through subsidiary i.e. Bvishal Exploration Private Limited.
2023	Initiated a new Water Shutoff Plant project at Mehsana and Ahmedabad.
2024	Awarded a contract for Production Enhancement Operations in Mature fields.
	Awarded a contract for Gas Dehydration and Hydrocarbon Dew Point Depression Systems.

Key awards, accreditations or recognitions

Except as mentioned below, our Company has not received any key awards, accreditations and recognitions.

Year	Particulars
2021	Certificate of Proficiency received from the Oil India Limited for securing Second position in WHS category of Internal Safety Inspection held during Observance of safety week 2020-21. (WHS-MFJ).
	Obtained ISO 14001:2015 certification from Trans Continental Certifications Private Limited with respect to Environmental Management Systems.
	Obtained ISO 45001:2018 certification from Trans Continental Certifications Private Limited with respect to Occupational Health & Safety Management Systems.
	Obtained ISO 9001:2015 certification from Trans Continental Certifications Private Limited with respect to Quality Management Systems.
2024	Certificate from Industry Outlook recognizing the company among the Top 10 Oil & Gas Field Services Companies
	Obtained ISO 45001:2018 certification from Magnitude Management Services Private Limited with respect to Occupational Health & Safety Management System.
	Obtained ISO 14001:2015 certification from Magnitude Management Services Private Limited with respect to Environmental Management System.
	Obtained ISO 9001:2015 certification from Magnitude Management Services Private Limited with respect to Quality Management System.

Significant financial and/or strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Launch of key products or services, entry in new geographies or exit from existing market, capacity/facility creation or location of plants

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*Our Business*" on page 203.

Details regarding material acquisitions or divestment of business/ undertakings, mergers, amalgamation, any revaluation of assets etc. in last ten years

There have been no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 years.

Defaults or rescheduling/restructuring of borrowing with financial institutions/ banks

There have been no instances of defaults or rescheduling/ restructuring of borrowings with any financial institutions/ banks as on the date of the Draft Red Herring Prospectus.

Number of shareholders of our Company

Our Company has 105 equity shareholders as on the date of filing of this Draft Red Herring Prospectus.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus.

There are no inter-se agreements/ arrangements to which the Company or any of its Promoters or shareholders are a party to and therefore, clauses/ covenants which are material and which need to be disclosed and that there are no other clauses / covenants in the inter-se agreements or arrangements or the Articles of Association which are adverse/ pre-judicial to the interest of the minority/ public shareholders.

No Directors, KMPs or SMPs of our Company are appointed pursuant any inter-se agreement/agreement to which our Company or any of its Promoters or Shareholders are a party to.

There are no special rights available to the Promoters and / or other shareholders vis-à-vis the Company.

Non-Compete agreement

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any non-compete agreement.

Details of Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Material Agreements with strategic partners, joint venture partners and/ or financial partners and other agreements

There are no existing material agreements with strategic partner and/or financial partners or other material agreements entered into by our Company, as on the date of this Draft Red Herring Prospectus.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiary of our Company

For details with respect to our Subsidiaries, please see *"Our Subsidiaries"* on page 246

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries and Group companies have common pursuits with our Company and are authorized to engage in similar business to that of our Company. Our Company shall adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise. Further, please refer "*Risk factor no. 17- Our subsidiaries and group companies are engaged in business activities similar to ours, and the absence of non-compete arrangements may result in potential conflict of interest in future"* on page 38 of Draft Red herring Prospectus.

Time and cost overruns in setting up projects

There have been no instances of time and cost over-runs in respect of our business operations.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled *"Financial Indebtedness"* on page 331 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee

As on the date of the Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other confirmations

The securities of our subsidiaries are not listed on any stock exchange in India or abroad. Further, our Subsidiaries has not been refused listing of their securities by any stock exchange in India or abroad during the last 10 years, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries or any of its directors and the lessors of the immovable properties of our Company, which are crucial for the operations of our Company. Further, our Subsidiaries does not have any conflict of interest with the suppliers of raw materials, third-party service providers, or the lessors of immovable properties that are crucial for the operations of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has 5 (five) domestic subsidiaries and 1 (one) overseas Subsidiary.

1. BVISHAL EXPLORATION PRIVATE LIMITED ("BEPL")

Corporate Information

BEPL is a private limited company incorporated on July 10, 2018, under the Companies Act 2013 with the RoC. The CIN of BEPL is U11202GJ2018PTC103210. The registered office of BEPL is situated at Block No. 27, BSCC Kothi, Revenue Block No. 27, at Rupal, PO - Sobhasan, Mehsana – 384 001, Gujarat, India.

Nature of Business

BEPL is authorized to engage in the business to carry on the business as a Project Consultants, Technical Consultants, Engineers, Advisors, Designers, Contractors, Workmen, Constructors, Erectors and Suppliers to the oil exploration industry by way of well stimulation, well cleaning, oil and gas production enhancements, oil and gas well drilling and drilling fluids, supply of chemicals, equipment, and other requisite supply for oil and gas industry. To carry out all kind of services / supply for oil field onshore & offshore.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BEPL is ₹1,00,000 divided into 10,000 shares with a face value of ₹10/- each.

BEPL has issued, subscribed and paid-up share capital of ₹75,000 divided into 7,500 shares of ₹10 each.

Shareholding of BEPL

Sr No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	7,499	99.99
2.	Vishalkumar Bharatbhai Chaudhary	1	0.01
	Total	**7,500**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BEPL that have not been accounted for by our Company.

2. BSCC OFFSHORE PRIVATE LIMITED ("BOPL")

Corporate Information

BOPL is a private limited company incorporated on September 25, 2019, under the Companies Act 2013 with the RoC. The CIN of BOPL is U11101GJ2019PTC110059. The registered office of BOPL is situated at BSCC House, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India.

Nature of Business

BOPL is authorised to engage in the business of carry on the business erect, maintain and run offshore oilfield turnkey projects and as a project consultants, technical consultants, engineers, advisors, designers, contractors, workmen, constructors, erectors and suppliers to the oil exploration industry by way of well stimulation, well cleaning, oil and gas production enhancements, oil and gas well drilling and drilling fluids, supply of chemicals, equipment, and other requisite supply for oil and gas industry. To carry out all kind of services / supply for oil field.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BOPL is ₹1,00,000 divided into 10,000 shares with a face value of ₹10/- each.

BOPL has issued, subscribed and paid-up shares of ₹1,00,000 divided into 10,000 shares of ₹10/- each.

Shareholding of BOPL

Sr. No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	5100	51.00
2.	Babubhai Shankarbhai Chaudhary	2450	24.50
3.	Shivrambhai Shankarbhai Chaudhari	2450	24.50
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BOPL that have not been accounted for by our Company.

3. BVISHAL OFFSHORE PRIVATE LIMITED ("BVOPL")

Corporate Information

BVOPL is a private limited company incorporated on September 17, 2023, under the Companies Act 2013 with the RoC. The CIN of BVOPL is U09101GJ2023PTC144802. The registered office of BVOPL is situated at BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.

Nature of Business

BVOPL is authorised to engage in the business of carry on the business erect, maintain and run offshore oilfield turnkey projects and as a project consultants, technical consultants, engineers, advisors, designers, contractors, workmen, constructors, erectors and suppliers to the oil exploration industry by way of well stimulation, well cleaning, oil and gas production enhancements, oil and gas well drilling and drilling fluids, supply of chemicals, equipment, and other requisite supply for oil and gas industry. To carry out all kind of services / supply for oil field.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BVOPL is ₹1,00,000 divided into 10,000 shares with a face value of ₹10/- each.

BVOPL has issued, subscribed and paid-up shares of ₹1,00,000 divided into 10,000 shares of ₹10/- each.

Shareholding of BVOPL

Sr. No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	7,399	73.99
2.	Vishalkumar Bharatbhai Chaudhary	1	0.01
3.	PT. Pakarti Tirtoagung	2,600	26.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BVOPL that have not been accounted for by our Company.

4. BSCC OIL FIELD EQUIPMENT PRIVATE LIMITED ("BOFEPL")

Corporate Information

BOFEPL is a private limited company incorporated on November 20, 2024, under the Companies Act 2013 with the RoC. The CIN of BOFEPL is U28240GJ2024PTC156467. The registered office of BOFEPL is situated at BSCC Workshop, Survey No. 918, Mehsana – 384 001, Gujarat, India.

Nature of Business

BOFEPL is authorised to carry on the business of design, manufacture including production and processing and fabrication and assembling, buying, importing, marketing, selling and exporting and otherwise dealing in all type of machinery and equipments specifically for the oil and gas field industry, including but not limited to Drilling Rigs and Equipment, Blowout Preventers (BOPs), Pumping Systems, Separators, Compressor Units, Flow Measurement Devices, Mud Circulation Systems, Tank Batteries and Casing & Tubing.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BVOPL is ₹1,00,000 divided into 10,000 shares with a face value of ₹10/- each.

BOFEPL has issued, subscribed and paid-up shares of ₹1,00,000 divided into 10,000 shares of ₹10/- each.

Shareholding of BOFEPL

Sr. No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	5,100	51.00
2.	BSCC Infrastructure Private Limited	4,900	49.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BOFEPL that have not been accounted for by our Company.

5. BSCC P&E SOLUTIONS PRIVATE LIMITED ("BPESPL")

Corporate Information

BPESPL is a private limited company incorporated on September 4, 2024, under the Companies Act 2013 with the RoC. The CIN of BPESPL is U09100GJ2024PTC154947. The registered office of BPESPL is situated at 2nd Floor BSCC House, 5 Sumangalam Society, Opp. Bodakdev, Ahmedabad – 380 054, Gujarat, India.

Nature of Business

BPESPL is authorised to carry on the business of introducing and implementing emerging and new technologies for the development and rehabilitation of sick wells and marginal fields, and to undertake related works in the oil and gas industry. Additionally, to explore and capitalize on opportunities related to vessels and other equipment necessary for carrying out offshore work and operations.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BPESL is ₹10,00,000 divided into 1,00,000 shares with a face value of ₹10/- each.

BPESPL has issued, subscribed and paid-up shares of ₹1,00,000 divided into 10,000 shares of ₹10/- each.

Shareholding of BSPL

Sr. No.	Name of the Shareholders	No. of Equity Shares of ₹10 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	7,500	75.00
2.	SVJ Energy LLP	2,500	25.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BSPL that have not been accounted for by our Company.

6. BVISHAL OIL AND ENERGY KAZAKHSTAN LTD. ("BOEKL")

Corporate Information

BOEKL is a company incorporated on December 24, 2024, under the Constitutional Law of the Republic of Kazakhstan and registered with the RoC under registration number 241240900927. The registered office of BOEKL is situated at 3rd Floor, Office 308, Street Turkestan 8/2, BC "Olymp Palace", Astana City, Republic of Kazakhstan.

Nature of Business

BOEKL is engaged in the business of providing services incidental to off shore oil extraction.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorized share capital of BOEKL is USD 100 divided into 100 shares with a face value of USD 1/- each.

BOEKL has issued, subscribed and paid-up shares of USD 100 divided into 100 shares of USD 1/- each.

Shareholding of BOEKL

Sr. No.	Name of the Shareholders	No. of Equity Shares of USD 1 each	Percentage of issued Capital (%)
1.	Bvishal Oil and Energy Limited	100	100.00
	Total	**100**	**100.00**

Amount of accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of BOEKL that have not been accounted for by our Company.

Listing

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries have been refused listing during the last 10 years by any stock exchange in India or abroad, nor have any of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad.

Business Interest

Except as stated in "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus, none of our Subsidiaries have any business interest in our Company.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries have common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise. For further details in relation to risks involving the common pursuits, see "*Risk Factor no. 17 - Our subsidiaries and group companies are engaged in business activities similar to ours, and the absence of non-compete arrangements may result in potential conflict of interest in future*" on page 38 of this Draft Red Herring Prospectus.

OUR MANAGEMENT

In terms of the Companies Act and our AoA, our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Company currently has eight directors on its Board comprising of a Managing Director, 3 (three) Executive Directors (including one women director) and 4 (four) Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

Details regarding our Board as on the date of filing of this Draft Red Herring Prospectus are set forth below**:**

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Bharatkumar S Chaudhari **Designation:** Chairman and Managing Director **Address:** Rupal (Kukas), Sobhasan, Mehsana – 384 001, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since November 17, 2017 **Nationality:** Indian **Term:** 3 years with effect from October 01, 2023, not liable to retire by rotation **Date of Birth:** June 01, 1964 **DIN:** 01813595	61	*Indian Companies* • Bvishal Exploration Private Limited • BSCC Offshore Private Limited • Bvishal Offshore Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Vishalkumar Bharatbhai Chaudhary **Designation:** Executive Director **Address:** BSCC Kothi, Block no. 27, Rupal, Sobhasan, Mehsana, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since November 17, 2017 **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Birth:** March 05, 1993 **DIN:** 05233412	33	*Indian Companies* • Bvishal Exploration Private Limited • Bvishal Offshore Private Limited • BSCC Oil Field Equipment Private Limited • BSCC P&E Solutions Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	**Age (years)**	**Other Directorships**
Shivani Vishalkumar Chaudhary **Designation:** Executive Director **Address:** 16, Near Ashray Hotel, Gaytri Mandir Road, Mehsana - 384 002, Gujarat, India **Occupation:** Business **Period of Directorship:** Since October 07, 2024 **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Birth:** April 06, 1986 **DIN:** 10799982	39	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Surendra Prasad Nainwal **Designation:** Executive Director **Address:** D-71, Galaxy Tower, Near Grand Bhagwati, Bodakdev, Ahmedabad – 380054, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since March 17, 2026 **Nationality:** Indian **Term:** Liable to retire by rotation **Date of Birth:** July 04, 1958 **DIN:** 10799914	67	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Ajit Jain **Designation:** Independent Director **Address:** A-91/A, UG-3, White House, Rampuri Chander Nagar, Ghaziabad – 201 011, Uttar Pradesh, India. **Occupation:** Professional **Period of Directorship:** Since July 14, 2025	50	*Indian Companies* ● One Ikigaii Cluster Kitchen Limited ● Bvishal Exploration Private Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Nationality: Indian **Term:** 5 years with effect from July 14, 2025 until July 13, 2030 **Date of Birth:** December 08, 1975 **DIN:** 11175829		
Anil Kumar **Designation:** Independent Director **Address:** C-204, Sakal Residency, New CG Road, Chandkheda, Gandhinagar – 382424, Gujarat, India. **Occupation:** Business **Period of Directorship:** Since February 05, 2025 **Nationality:** Indian **Term:** 5 years with effect from February 05, 2025 until February 04, 2030. **Date of Birth:** May 08, 1960 **DIN:** 10935250	65	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil
Ambika Prasad Tripathi **Designation:** Independent Director **Address:** B3 Emerald Flat No 701, M I Retreat, Arjunganj, Lucknow – 226 002, Uttar Pradesh, India. **Occupation:** Professional **Period of Directorship:** Since March 17, 2026 **Nationality:** Indian **Term:** 5 years with effect from March 17, 2026 until March 16, 2031. **Date of Birth:** June 10, 1962 **DIN:** 09818451	63	*Indian Companies* Nil *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Name, designation, address, occupation, period of directorship, nationality, current term, date of birth and DIN	Age (years)	Other Directorships
Dhruv Rajendrakumar Raval **Designation:** Independent Director **Address:** A-75, Madhupushp Kalptaru Park Society, Opp. Swaminarayan Gurukul Chandkheda – Adalaj Highway Zundal, Gandhinagar – 382 421, Gujarat, India. **Occupation:** Professional **Period of Directorship:** Since March 17, 2026 **Nationality:** Indian **Term:** 5 years with effect from March 17, 2026 until March 16, 2031. **Date of Birth:** October 10, 1986 **DIN:** 05307733	39	*Indian Companies* ● Growth Mirror Knowledge Foundation ● Aditya Creative Ornaments Limited *Limited Liability Partnerships* Nil *Foreign Companies* Nil

Brief profiles of our Directors:

Bharatkumar S Chaudhari, aged 61 years, the 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.

Vishalkumar Bharatbhai Chaudhary, aged 33 years, is an 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.

Shivani Vishalkumar Chaudhary, aged 39 years, is 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.

Surendra Prasad Nainwal, aged 67 years, is the Executive Director of our Company. He has been associated with our Company since October 07, 2024. He holds provisional certificate of Bachelor of Engineering in Mechanical from University of Gorakhpur. He holds more than 44 years of specialized experience of diversified experience in Oil and Gas Production disciplines including Planning, Operations, Research & Development in the areas of Stimulation, Fracturing, Sand Face Management, Workover, Well Completion and Testing, Artificial lift, and Oil and Gas Processing. From September 1980 to July 2018, he was associated with Oil and Natural Gas Corporation Limited.

Ajit Jain, aged 50 years, is the Independent Director of our Company and has been associated with us since July 14, 2025. He is a member of the Institute of Chartered Accountants of India and an Associate Member of The Institute of Cost and Works Accountants of India. He hold bachelors degree of Kamkus College of Law and also holds a degree of Master of Business Administration in Financial Management from Indira Gandhi National Open University. He is a dynamic and visionary business advisor with over 25 years of post-qualification experience in the Oil and Gas Exploration and Production industry, with a specialized focus on finance, taxation, governance, and strategic management. From June 1999 to March 2025, he was associated with Oil and Natural Gas Corporation Limited.

Anil Kumar, aged 65 years, is the Independent Director of our Company. He has been associated with our Company since February 05, 2025. He holds Master's degree in Science (Chemistry) from Gadhwal University. He has more than 37 years of specialized experience in Reservoir Engineering and Sub-Surface Management Analysis and preparation and execution of field development plans of Onshore and Offshore fields. From January 1983 to May 2020 he was associated with Oil and Natural Gas Corporation Limited

Ambika Prasad Tripathi, aged 63 years, is the Independent Director of our Company. He has been associated with our Company since March 17, 2026. He holds Bachelor's degree in Engineering (Electrical) from University of Gorakhpur. He has more than 37 years of specialized experience in Procurement and Material Management for the project situated in Mumbai, Ahmedabad and New Delhi. From October 1985 to June 2022 he was associated with Oil and Natural Gas Corporation Limited.

Dhruv Rajendrakumar Raval, aged 39 years, is the Independent Director of our Company. He has been associated with our Company since March 17, 2026. He is an Associate member of Institute of Company Secretaries of India. He holds Certificate of Practice under the name "Dhruv Raval and Associates" since May 2016 and has more than 10 years of experience in in the field of corporate law and compliance.

Arrangements with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of our directors, Key Managerial Personnel or Senior Management Personnel were selected as a Director, Key Managerial Personnel or member of a senior management as on the date of this Draft Red Herring Prospectus.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Bharatkumar S Chaudhari, the Chairman and Managing Director of our Company is the Father of Vishalkumar Bharatbhai Chaudhary and Father-in-Law of Shivani Vishalkumar Chaudhary, our Executive Directors and Vishalkumar Bharatbhai Chaudhary and Shivani Vishalkumar Chaudhary are spouses.

Terms of Appointment of our Directors:

Terms of Appointment of our Executive Directors

Bharatkumar S Chaudhari

Bharatkumar S Chaudhari has been associated with our company since Incorporation. He was redesignated as Managing Director of our Company w.e.f from October 01, 2020 by passing the resolution in the meeting of our Board dated October 15, 2020. In current role, he was re-appointed as Managing Director pursuant to resolutions passed by our Board on September 04, 2023 and the resolution passed by our Shareholders on September 30, 2023, for a period of 3 (three) years commencing from October 01, 2023. Pursuant to the resolution passed by our Board on September 04, 2023, and the resolution passed by our Shareholders on September 30, 2023. He is entitled to the following remuneration and other employee benefits with effect from October 01, 2023:

Particulars	Remuneration
Salary	₹15.00 lakhs p.m.

Particulars	Remuneration
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business

He has received an aggregate remuneration of ₹180.00 lakhs in the Fiscal 2025.

Vishalkumar Bharatbhai Chaudhary

Vishalkumar Bharatbhai Chaudhary is the Executive Director of our Company. He has been associated with our Company since inception as our Executive Director. Pursuant to the resolution passed by our Board on November 20, 2024 and the resolution passed by our Shareholders on December 27, 2024, he is entitled to the following remuneration and other employee benefits with effect from April 01, 2024:

Particulars	Remuneration
Salary	₹15.00 lakhs p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business of the Company

He has received an aggregate remuneration of ₹180.00 lakhs in the Fiscal 2025.

Shivani Vishalkumar Chaudhary

Shivani Vishalkumar Chaudhary is the Executive Director of our Company. She has been associated with our Company since October 07, 2024. Pursuant to the resolution passed by our Board on November 20, 2024, and the resolution passed by the Shareholders of our Company on December 27, 2024, she is entitled to the following remuneration and other employee benefits with effect from October 07, 2024:

Particulars	Remuneration
Salary	₹3.00 lakhs p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Car with Driver for official use
	Telephone at his residence (including local and long-distance official calls)
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business of the Company

She has received a remuneration of ₹15.00 lakhs in the Fiscal 2025.

Surendra Prasad Nainwal

Surendra Prasad Nainwal is the Executive Director of our Company. He has been associated with our Company since

October 07, 2024. Subsequently, pursuant to the resolution passed by our Board and shareholders on March 17, 2026, his designation has been changed to Executive Director and is entitled to the following remuneration and other employee benefits with effect from March 17, 2026:

Particulars	Remuneration
Salary	₹1.50 lakhs p.m.
Perquisites and Allowances	Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, 1961
	Gratuity payable as per the Rule of the Company
	Leave encashment at the end of the tenure
	Reimbursement of all reasonable expenses including entertainment expenses incurred Bonafide in connection with the business of the Company

He has not received any remuneration in the Fiscal 2025.

Sitting Fees and Commission to Independent Directors

Pursuant to a resolution passed by the Board, the Independent Directors, are entitled to sitting fees per meeting of Board and committee meetings as mentioned below:

Name of Independent Director	Date of Board Meeting	Amount (₹ in lakhs)
Anil Kumar	April 10, 2025	0.50
Ajit Jain	July 14, 2025	0.25
Dhruv Rajendrakumar Raval	March 17, 2026	0.05
Ambika Prasad Tripathi	March 17, 2026	0.25

Except as disclosed, our Company has not paid any sitting fees or commission to our Independent Directors in the Fiscal 2025:

Sr. No.	Name of Non-Executive Directors and Independent Directors	Category	Amount (₹ in lakhs)
1.	Surendra Prasad Nainwal#	Sitting Fees	10.50
2.	Anil Kumar	(Sitting Fees + Reimbursement of Expenses)	1.60
3.	Ajit Jain*	NA	-
4.	Ambika Prasad Tripathi*	NA	-
5.	Dhruv Rajendrakumar Raval*	NA	-

#The designation of Surendra Prasad Nainwal has been changed to Executive Director w.e.f. March 17, 2026.
**Ajit Jain has been appointed as Independent Director since July 14, 2025, Ambika Prasad Tripathi and Dhruv Rajendrakumar Raval have been appointed as an Independent Directors since March 17, 2026 and therefore has not received any sitting fees or remuneration in the Fiscal 2025.*

Contingent and deferred compensation payable to our Directors.

As on the date of this Draft Red Herring Prospectus, there is no contingent deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable from our Subsidiaries or Associates

None of our Directors were entitled to receive any remuneration from our Subsidiaries, including any contingent or deferred compensation accrued for financial year 2024-25.

Loans to Directors

None of our Directors have availed any loan from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association does not require our Directors to hold any qualification shares.

Except as mentioned below, none of our Directors hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Particulars	**Pre-Offer**	
	Number of Shares	**Percentage (%) holding**
Bharatkumar S Chaudhari	3,92,27,288	72.95%
Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99%
Shivani Vishalkumar Chaudhary	1,87,313	0.35%
Total	**4,37,12,101**	**81.29%**

Shareholding of our Directors in Subsidiaries

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiaries. For further details, please see "*Our Subsidiaries*" on page 246:

Sr. No.	**Name of Directors**	**Name of the Subsidiary**	**Number of Shares**	**Percentage (%) holding**
1.	Vishalkumar Bharatbhai Chaudhary	Bvishal Exploration Private Limited	1	0.01
2.	Vishalkumar Bharatbhai Chaudhary	Bvishal Offshore Private Limited	1	0.01
Total			**2**	0.02

Service contracts with directors

There are no service contracts entered into with any of our directors which provide for any benefit upon termination of employment.

Payment or benefits to officers of our Company (non-salary related)

Except as stated above, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management.

For further details, please refer to "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus.

Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our directors

All our Non – Executive Independent Directors may be deemed to be interested to the extent of sitting fees and commission payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration, reimbursement of expenses and rent payable to them and their relatives on our Board or in the ordinary course of their employment with us, if any. For further details, please refer to chapter titled "*Our Management – Terms of Appointment of our Executive Directors*" on page 254 of this Draft Red Herring Prospectus.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled "*Our Management – Shareholding of our Directors in our Company*" on pages 258 of this Draft Red Herring Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see *"Summary of Related Party Transactions"* on page 71.

Except for Bharatkumar S Chaudhari, Vishalkumar Bharatbhai Chaudhary and Shivani Vishalkumar Chaudhary who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled *"Our Promoter and Promoter Group - Interests of our Promoters"* on page 269 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company or acquisition of land and construction of building.

No loans have been availed by our Directors from our Company or the Subsidiaries.

Business Interest

Except as stated in "*Summary of Related Party Transactions*" on page 71 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

None of our Directors are and have not been, during the five years preceding the date of this Draft Red Herring Prospectus, a Director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reason for Change
Bharatkumar S Chaudhari	October 01, 2023	Re-appointment as Managing Director
Hiral Vinodbhai Patel	December 06, 2022	Appointment as Independent Director
Sunil Pratapbhai Khatik	December 06, 2022	Appointment as Independent Director
Shivani Vishalkumar Chaudhary	October 07, 2024	Appointment as Additional Executive Director

Name of Director	Date of Change	Reason for Change
Surendra Prasad Nainwal	October 07, 2024	Appointment as Additional Independent Director
Raiben Bharatbhai Chaudhary	October 07, 2024	Resignation as Executive Director
Hiral Vinodbhai Patel	November 08, 2024	Resignation as Independent Director
Sunil Pratapbhai Khatik	November 08, 2024	Resignation as Independent Director
Bharat Vithaldas Kanani	November 11, 2024	Appointment as Additional Independent Director
Dhruv Rajendrakumar Raval	December 14, 2024	Appointment as Additional Independent Director
Dhruv Rajendrakumar Raval	February 05, 2025	Resignation as Independent Director
Anil Kumar	February 05, 2025	Appointment as Additional Independent Director
Bharat Vithaldas Kanani	July 14, 2025	Resignation as Independent Director
Ajit Jain	July 14, 2025	Appointment as Additional Independent Director
Ambika Prasad Tripathi	March 17, 2026	Appointment as Additional Independent Director
Dhruv Rajendrakumar Raval	March 17, 2026	Appointment as Additional Independent Director
Surendra Prasad Nainwal	March 17, 2026	Change in designation from Non-Executive Independent Director to Executive Director

Note:

1. *Appointment of Anil Kumar has been regularized by way of shareholders resolution dated June 30, 2025.*
2. *Appointment of Shivani Vishalkumar Chaudhary, Surendra Prasad Nainwal, Bharat Vithaldas Kanani, Dhruv Rajendrakumar Raval has been regularized by way of shareholders resolution dated December 27, 2024.*
3. *Appointment of Ajit Jain has been regularized by way of shareholders resolution dated August 09, 2025.*
4. *Appointment of Ambika Prasad Tripathi and Dhruv Rajendrakumar Raval has been regularized by way of shareholders resolution dated March 17, 2026.*

Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on December 16, 2023 and resolution passed by our Shareholders at their meeting held on December 30, 2023, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹40,000.00 lakhs (Forty Thousand Lakhs) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on December 16, 2023 and resolution passed by our Shareholders at their meeting held on December 30, 2023, the Board has been authorized to make investment, give loans, guarantee and securities also authorized to mortgage/ charge/ hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹40,000.00 lakhs (Forty Thousand Lakhs) at any time.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Company currently has 8 (eight) Directors on its Board. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 4 (four) executive director (including one woman director) one of which is the Managing Director and 4 (four) Independent Directors.

Committees of our Board:

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;
(iv) Corporate Social Responsibility Committee;

Audit Committee

The Audit Committee was re-constituted pursuant to the resolution passed by our Board of Directors in their meeting held on March 26, 2026. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name	Position in the Committee	Designation
Ajit Jain	Chairperson	Independent Director
Ambika Prasad Tripathi	Member	Independent Director
Bharatkumar S Chaudhari	Member	Chairman and Managing Director

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the Stock Exchange(s) from time to time, the following:

Powers of Audit Committee:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of our Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary;
5. to approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

The role of the Audit Committee shall include the following:

1. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
2. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly and half yearly financial statements before submission to the board

for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
10. subject to review by our Board, review on quarterly basis, of related party transactions entered into by our Company pursuant to each omnibus approval given pursuant to 8 above;
11. approval of related party transactions to which the subsidiary(ies) of the Company is a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Scrutiny of inter-corporate loans and investments;
13. Valuation of undertakings or assets of the Company, wherever it is necessary;
14. Evaluation of internal financial controls and risk management systems;
15. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
17. Discussion with internal auditors of any significant findings and follow up there on;
18. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
19. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. monitoring the end use of funds through public offers and related matters;
23. oversee the vigil mechanism established by our Company, with the chairman of Audit Committee directly hear grievances of victimization of employees and directors, who use vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
25. review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
26. consider and comment on rationale, cost-benefit and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
27. carrying out any other function as is mentioned in the terms of reference of the audit committee and any other terms of references as may be decided by the board of directors of our company or specified/provided under the Companies Act or by the SEBI LODR Regulations or by any other regulatory authority.
28. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time.
29. oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
30. Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;

The Audit Committee shall mandatorily review the following information;

a. Management discussion and analysis of financial information and results of operations
b. management letters / letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses; and
d. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
e. statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7)

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted pursuant to the resolution passed by our Board of Directors in their meeting held on March 26, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name	Position in the Committee	Designation
Ajit Jain	Chairperson	Independent Director
Ambika Prasad Tripathi	Member	Independent Director
Anil Kumar	Member	Independent Director

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees

2. for appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the board, all remuneration, in whatever form, payable to senior management;

8. the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that –
   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

9. perform such functions as required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
   a. administering the employee stock option plans of our Company, as may be required;
   b. determining the eligibility of employees to participate under the employee stock option plans of our Company;
   c. granting options to eligible employees and determining the date of grant;
   d. determining the number of options to be granted to an employee;
   e. making allotment pursuant to the employee stock option plans;
   f. determining the exercise price under the employee stock option plans of our Company; and
   g. construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and eligible employees under the employee stock option plans of our Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

11. performing such other activities as may be delegated by the Board or specified or provided under the Companies Act or the SEBI LODR Regulations, and the rules and regulations made thereunder or other applicable law, including any amendments thereto as may be made from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted pursuant to the resolution passed by our Board of Directors in their meeting held on March 26, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Name	Position in the Committee	Designation
Ajit Jain	Chairman	Independent Director
Bharatkumar S Chaudhari	Member	Managing Director
Vishalkumar Bharatbhai Chaudhary	Member	Executive Director

Scope and terms of reference:

The Stakeholders' Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

a) consider and look into various aspects of interest of shareholders, debenture holders and other security holders;
b) consider and resolve the grievances of security holders of the Company including compliance related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividend, issue of new/duplicate certificates, general meetings etc;
c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
d) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
e) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
f) monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;

g) reference to statutory and regulatory authorities regarding investor grievances;
h) reviewing the measures taken for effective exercise of voting rights by the shareholders,
i) reviewing adherence to the service standards adopted by the Company with respect to all the services rendered by the Registrar and Share Transfer Agent;
j) to dematerialize or rematerialize the issued shares;
k) reviewing the measures and initiatives taken by the Company to reduce the quantum of unclaimed dividends;
l) Ensuring timely receipt of dividend warrants/ Annual Reports/ Statutory Notices by the Shareholders of the Company; and
m) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee:

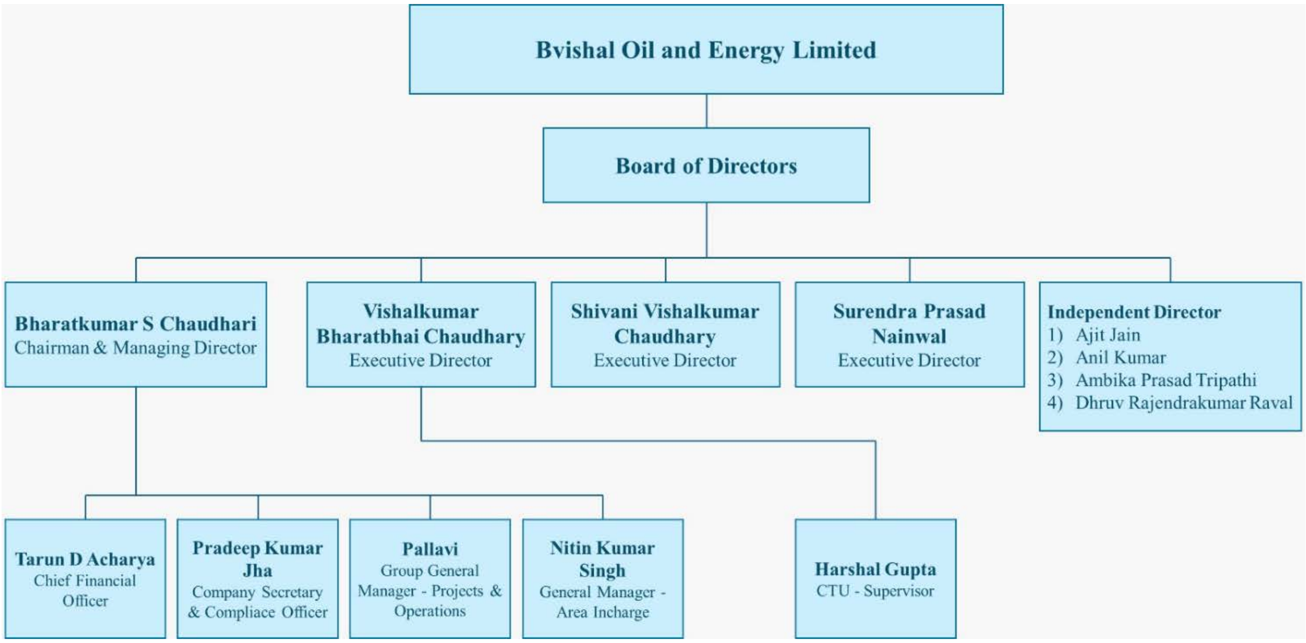
The Corporate Social Responsibility Committee was re-constituted pursuant to the resolution passed by our Board of Directors in their meeting held on March 26, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 and other applicable provisions of the Companies Act. Corporate Social Responsibility Committee currently comprises:

Name	Position in the Committee	Designation
Ajit Jain	Chairman	Independent Director
Bharatkumar S Chaudhari	Member	Chairman and Managing Director
Vishalkumar Bharatbhai Chaudhary	Member	Executive Director

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy;
2. To recommend activities and the amount of expenditure to be incurred;
3. To monitor the CSR policy from time to time.
4. Perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and various circulars issued by the regulatory authorities thereof, as amended from time to time and discharge such other functions as may be specifically delegated to the Committee by the Board from time to time.

Management Organization Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

Bharatkumar S Chaudhari, who is the Chairman & Managing Director of our Company whose details are provided in *"Our Management – Brief Profiles of our Directors"* on page 253, the details of Key Managerial Personnel in terms of the SEBI ICDR Regulations as of the date of this Draft Red Herring Prospectus are set forth below.

Tarun D Acharya, aged 46 years, was associated with our Company as Chief Financial Officer since July 14, 2025. He is an associate member of the Institute of Chartered Accountants of India. He also holds Certificate for Bachelor of Commerce from Gujarat University. In the past, he was associated with Lalit K. Sharma & Co., Chartered Accountant from December 2002 to January 2004, M/s Shah Brothers, Chartered Accountant from February 2004 to January 2005, Siddhi Margarine Specialities Ltd. as Manager F&A from February 2005 to March 2010, GTPL Hathway Limited as Assistant General Manager from April 2015 to December 2019, The National Detergent Co. as Financial Controller from April 2022 to August 2023. He has experience over 15 years of in internal audit, financial control, and business strategies, both domestically and in the Middle East. He is responsible for heading our accounts and finance related functions. In Fiscal 2025, he has not received any remuneration from the Company.

Pradeep Kumar Jha, aged 35 years, has been associated with our Company since August 31, 2023 as the Company Secretary and Compliance Officer. He is an associate member of the Institute of Company Secretaries of India. He also holds Provisional Certificate for Master of Commerce from Indira Gandhi National Open University and also hold Provisional Certificate for LLB from Chaudhary Charan Singh University. He holds more than five years experience in corporate law including corporate restructuring, Compliance, Business Law, Merger and Amalgamation, Conversion of Companies, Change in the status of the Companies, Foreign Exchange Management related matters, Intellectual Property related matters and other matters related to compliance and act. He is responsible for handling all company secretarial and compliance related work of the Company. In Fiscal 2025, he has received a remuneration of ₹ 6.70 lakhs from our Company.

Senior Management

The details of the members of our Senior Management are as follows:

Pallavi, aged 42 years, has been associated with our Company as Group General Manager – Projects and Operations since incorporation. She holds a degree in Masters' of Business and Administration from Indian School of Business Management and Administration in Human Resource Management and Petroleum Management in October 2010. She has more than 18 years of professional experience in the field of project implementation, procurement and contract management. In Fiscal 2025, she received a remuneration of ₹ 15 lakhs from our Company.

Nitin Kumar Singh, aged 35 years, has been associated with our Company as the General Manager – Aera in charge since July 2011. He holds a degree in Bachelor of Technology from Punjab Technical University. He has more than 14 years of work experience in project management and engineering services. In Fiscal 2025, he received a remuneration of ₹ 17.99 lakhs from our Company.

Harshal Gupta, aged 35 years, has been associated with our Company as the CTU – Supervisor since October 2012. He holds a degree in Bachelor of Engineering in Mechatronics Engineering from Gujarat Technological University. He has over 13 years of experience in the Oil and Gas Industry. In Fiscal 2025, he received a remuneration of ₹ 5.13 lakhs from our Company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit-sharing plan for the Key Management Personnel and Senior Management

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation for the Fiscal 2025.

Shareholding of Key Management Personnel and Senior Management

Except as disclosed, none of our Key Management Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Key Managerial Personnel and Senior Management	Shareholding	% of Shareholding
1.	Bharatkumar S Chaudhari	3,92,27,288	72.95%
2.	Nitin Kumar Singh	7,875	0.01%
3.	Pallavi	4,500	0.01%
	Total	**3,92,39,663**	**72.97%**

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any other service contracts with our Company.

Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Management Personnel and Senior Management

Except as provided in "*-Interest of our Directors*" on page 257 and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management are not interested in any other form of remuneration.

Certain of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see section titled "*Summary of Related Party Transactions*" on page 71.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Employee stock option plan

Our Company does not have any employee stock option plan neither has it issued any shares pursuant to employee stock option scheme.

Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons for Change
Bharatkumar S Chaudhari	October 01, 2023	Re-Appointment as Managing Director
Gandhali Paluskar	August 31, 2023	Resignation of Company Secretary
Pradeep Kumar Jha	August 31, 2023	Appointment of Company Secretary and Compliance Officer
Rameshbhai Chaudhary	January 16, 2025	Resignation as Chief Financial Officer
Naresh Nagar	January 16, 2025	Appointment of Chief Financial Officer
Naresh Nagar	July 14, 2025	Resignation as Chief Financial Officer
Tarun D Acharya	July 14, 2025	Appointment as Chief Financial Officer

Payment or benefit to officers of our Company

No amount or benefit has been paid or given to our Key Managerial Personnel or members of Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment, as disclosed in *"- Shareholding of our Directors in our Company"* and*"- Shareholding of Key Management Personnel and Senior Management"* on pages 258 and 266 respectively, for services rendered as officers of our Company, and dividend that may be payable in their capacity as Shareholders. For details of the related party transactions, see *"Summary of Related Party Transactions"* on page 71.

OUR PROMOTER AND PROMOTER GROUP

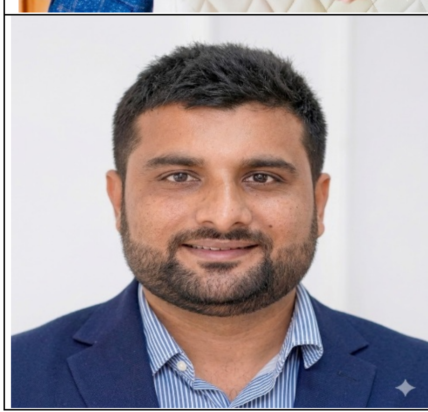
Our Promoters

As on the date of this Draft Red Herring Prospectus, Bharatkumar S Chaudhari, Vishalkumar Bharatbhai Chaudhary and Shivani Vishalkumar Chaudhary are the Promoters of the Company. As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding is as follows:

Name of the Promoter	Number of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Bharatkumar S Chaudhari	3,92,27,288	72.95
Vishalkumar Bharatbhai Chaudhary	42,97,500	7.99
Shivani Vishalkumar Chaudhary	1,87,313	0.35
Total	**4,37,12,101**	**81.29**

For details of the build-up of our Promoters' shareholding in the company, see *"Capital Structure – History of build-up of* Promoters' *shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding"* on page 94

Individual Promoter(s)

	**Bharatkumar S Chaudhari**, aged 61 years, is the Promoter and Chairman and Managing Director of our Company. For a complete profile of Bharatkumar S Chaudhari along with details of his educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "*Our Management*" beginning on page 250 of this Draft Red Herring Prospectus. His PAN is AAVPC1563D
	**Vishalkumar Bharatbhai Chaudhary**, aged 33 years, is the Promoter and Executive Director of our Company. For a complete profile of Vishalkumar Bharatbhai Chaudhary along with details of his educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "*Our Management*" beginning on page 250 of this Draft Red Herring Prospectus. His PAN is ASVPC0899A

Shivani Vishalkumar Chaudhary, aged 39 years, is the Promoter and Executive Director of our Company. For a complete profile of Shivani Vishalkumar Chaudhary along with details of her educational qualifications, personal address, professional experience, posts / positions held in the past, directorships held, business and other financial activities, see "*Our Management*" beginning on page 250 of this Draft Red Herring Prospectus.

Her PAN is APTPC8511N

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number, as applicable, of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding in our Company, directly and indirectly, and our Subsidiaries, including the dividend payable, if any and any other distributions in respect of their shareholding. For details of the shareholding of our Promoters in our Company, please see "*Capital Structure – History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding*" on page 94 of this Draft Red Herring Prospectus.

Our Promoters, who are also the Executive Directors of our Company, may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further information, please refer to chapter titled "*Our Management*" beginning on page 250 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed above and as disclosed in "*Our Management*" and "*Summary of Related Party Transactions*" on pages 250 and 71, respectively, no amount or benefit has been paid or given by our Company or its Subsidiaries to any of our Promoters, or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Except as disclosed below, our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Name of Owner/ Lessor	Address of Property	Whether Related Party	Details of agreement/deed	Consideration/ Rent per month (₹ in lakhs)
Babubhai Shankarbhai	**Registered Office:** BSCC	Yes	Sale deed	1095.31

Name of Owner/ Lessor	Address of Property	Whether Related Party	Details of agreement/deed	Consideration/ Rent per month (₹ in lakhs)
Chaudhary & Shivrambhai Shankarbhai Chaudhari	House, New Block No. 920, Plot No. 8, Opp. ONGC Colony, Highway Road, Palavasana, Mehsana – 384 003, Gujarat, India		executed on April 19, 2025	
Babubhai Shankarbhai Chaudhary	**Corporate Office:** BSCC House, 1st Floor, Sumangalam Society, Bodakdev, Opp. Drive in Road, Ahmedabad – 380 054, Gujarat, India.	Yes	January 01, 2026, to November 30, 2026	1.00
Shankarbhai Chaudhary, Narayanbhai Chaudhary	**Workshop**: Rupal (Kukas) PO Sobhashan, TA Dis – Mehsana 384001	Yes	June 01, 2019 till 15 years	2.50

Except as stated under "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus, there are no conflict of interest between the third-party service providers which are crucial for operations of the Company and Promoters and Promoter Group.

Payment or benefits to the Promoters and Promoter Group

Except as stated otherwise under "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus about the related party transactions entered as per IND AS 24 and in "*Interests of our Promoters*" disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

For further details with respect to personal guarantees given by our Promoters to any third party see *"History and Certain Corporate Matters"* and *"Financial Indebtedness"* on pages 242 and 331.

Disassociation by the Promoters from entities in last three (3) years

Except as stated below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Company	Name of Promoter(s)	Reason for Disassociation	Date of Disassociation
BSCC Offshore Private Limited	Vishalkumar Bharatbhai Chaudhary	Resignation from the post of Director	September 30, 2024
BSCC Energy Equipment Private Limited	Vishalkumar Bharatbhai Chaudhary	Resignation from the post of Director	November 28, 2025

Other Confirmations

There is no conflict of interest between the lessors of immovable properties of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

There is no conflict of interest between any suppliers of raw materials and the third-party service providers of our Company (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

(a) Natural Persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group are as follows:

Name of the Promoter	Name of member of our Promoter Group	Relationship
Bharatkumar S Chaudhari	Raiben B Chaudhary	Spouse
	Shankarbhai Cheljibhai Chaudhari	Father
	Babubhai Shankarbhai Chaudhary	Brother
	Shivrambhai Shankarbhai Chaudhari	Brother
	Kantaben Chaudhari	Sister
	Variben Chaudhari	Sister
	Vishalkumar Bharatbhai Chaudhary	Son
	Varshaben Bharatbhai Chaudhary	Daughter
	Vipalben Dhaval Chaudhari	Daughter
	Vimisha Dhaval Barot	Daughter
Vishalkumar Bharatbhai Chaudhary	Shivani Vishalkumar Chaudhary	Spouse
	Bharatkumar S Chaudhari	Father
	Raiben B Chaudhary	Mother
	Varshaben Bharatbhai Chaudhary	Sister
	Vipalben Dhaval Chaudhari	Sister
	Vimisha Dhaval Barot	Sister
	Shiv Vishalkumar Chaudhary	Son
	Shivansh Vishalkumar Chaudhary	Sons
	Sesha Vishalkumar Chaudhary	Daughter
	Hareshkumar L Chaudhari	Spouse’s Father
	Shamitaben Hareshkumar Chaudhari	Spouse’s Mother
	Udit Hareshkumar Chaudhari	Spouse’s Brother
Shivani Vishalkumar Chaudhary	Vishalkumar Bharatbhai Chaudhary	Spouse
	Hareshkumar L Chaudhari	Father
	Shamitaben Hareshkumar Chaudhari	Mother
	Udit Hareshkumar Chaudhari	Brother
	Shiv Vishalkumar Chaudhary (Minor)	Son
	Shivansh Vishalkumar Chaudhary (Minor)	Son
	Sesha Vishalkumar Chaudhary (Minor)	Daughter
	Bharatkumar S Chaudhari	Spouse’s Father
	Raiben B Chaudhary	Spouse’s Mother
	Varshaben Bharatbhai Chaudhary	Spouse’s Sister
	Vipalben Dhaval Chaudhari	Spouse’s Sister
	Vimisha Dhaval Barot	Spouse’s Sister

(b) Entities forming a part of Promoter Group

The entities forming part of our Promoter Group are as follows:

Sr. No.	Name of Entities
1.	Bvishal Exploration Private Limited
2.	BSCC Offshore Private Limited
3.	Bvishal Offshore Private Limited
4.	BSCC Oil Field Equipment Private Limited
5.	BSCC P&E Solutions Private Limited
6.	Bvishal Oil and Energy Kazakhstan Limited
7.	BSCC Infrastructure Private Limited
8.	BSCC Energy Equipment Private Limited
9.	Aone Exploration Private Limited
10.	VBC Petroleum Services Private Limited
11.	Bharatbhai S Chaudhary HUF
12.	Babubhai S Chaudhary HUF
13.	Chudhary S C HUF
14.	Shivrambhai S Chaudhary HUF
15.	Crazy Womans – Partnership Firm
16.	Ansh Multiservices Private Limited
17.	Ansh Petro Private Limited
18.	Ansh Exploration Private Limited
19.	Ansh Oil Field Services Private Limited

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders in the Annual General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws, including the Companies Act, read with the rules notified thereunder, and the SEBI Listing Regulations, each as amended. Further the Board shall also have the absolute power to declare interim dividends in compliance with the Act. The dividend distribution policy (Dividend Policy) of our Company was approved and adopted by our Board in their meeting held on December 31, 2024.

We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, earning outlook for the next three to five years, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, past dividend trend of the our Company and the industry and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our past practices in relation to declaration of dividend and, or, the amount of dividend paid is not necessarily indicative of our future dividend declaration. There is no guarantee that any dividends will be declared or paid of any amount, or with any frequency in the future. For further details in relation to the risk involved, see *"Risk Factor 53 - Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 54.

Our Company has not declared and paid any dividend during the period from October 1, 2025, until the date of this Draft Red Herring Prospectus and during for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

SECTION VI: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
Board of Directors
BVISHAL OIL AND ENERGY LIMITED
BSCC House, Opp. ONGC Colony,
Mehsana-Ahmedabad Highway,
Palavasana, Mehsana-384003, Gujarat, India.

Report on the Restated Consolidated Financial Statements

1. We have examined the attached Restated Consolidated Financial Information of **Bvishal Oil and Energy Limited** and its subsidiaries (the Company and its subsidiaries together referred to as the “Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March, 31, 2024 and March 31, 2023 the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “*Restated Consolidated Financial Statements*”), as approved by the Board of Directors of the Company at their meeting held on March 31, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus alongwith Draft Abridged Prospectus/Red Herring Prospectus/ Prospectus (“DRHP/DAP/RHP/Prospectus” or “Offer Documents”)] prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Financial Statements

2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, BSE Limited and National Stock Exchange and Registrar of Companies, Gujarat at Ahmedabad in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in note 2.1 of Note 2 of Significant Accounting Policies to the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated February 09, 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Ind AS Financial Statements as per audited Financial Statements

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Ind AS financial statements of the Group as at and for the years ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 30, 2026.

b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards Ind AS") as prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015,as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 05, 2025. These were first consolidated financial statements which the group prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the group prepared consolidated financial statements which comply with Ind AS for year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these consolidated financial statements, the group has considered Ind AS transition date April 01, 2022 and accordingly previous year’s figures are regrouped & rearranged wherever necessary

5. For the purpose of our examination, we have relied on:

a) Auditors’ reports issued by us dated March 31, 2026, on the consolidated financial statements of the Group as at and for the year ended September 30, 2025.

b) Auditor’s Report issued by us dated September 05, 2025, on the Consolidated Ind AS financial statements of the Group as at and for the Fiscal 2025, as referred in Paragraph 4 (b) above.

c) Auditors’ Reports issued by the Company’s previous auditors dated September 05, 2024, and September 04, 2023, H.V Doshi & Co., Chartered Accountants, (the “Previous Auditors”) on the Consolidated Financial Statements of the company and its subsidiary for the Fiscal 2024 and Fiscal 2023, respectively.

As informed to us by the management, M/s. H. V. Doshi & Co. , Chartered Accountants (“Previous Auditor”) resigned as auditors as they did not hold a valid peer review certificate issued by the ‘Peer Review Board’ of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, and pursuant to the SEBI Letter received by the Book Running Lead Manager of the Company from SEBI through Association of Investment Bankers of India (AIBI), as shared with us, we have audited the financial statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, as referred in Para 4(a) and 4(b) above.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023, we report that the Restated Consolidated Financial Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications.

b) have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 as described in Note AV-NTA to the Restated Consolidated Financial Information;

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

8. This report should not in any way be construed as issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

10. Our report is intended solely for use of the Board of Directors for the purpose set forth in the first paragraph of this report. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of
Rajiv Shah & Associates
Chartered Accountants

Keyur Shah
(Partner)
M. No.: 140898
FRN: 108454W
UDIN: 26140898YBKAPR9934

Place: Ahmedabad
Date: March 31, 2026

ANNEXURE-I

BVISHAL OIL AND ENERGY LIMITED
CIN: U11200GJ2017PLC099843
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES (AS RESTATED)

(Rs. In Lakhs)

	Particulars	Annex.	As at 30-09-2025	As at 31-03-2025	As at 31-03-2024	As at 31-03-2023
	ASSETS					
(1)	**Non-current assets**					
	(a) Property, Plant & Equipment	A	24,848.37	20,409.07	15,098.85	12,731.42
	(b) Capital Work-In-Progress	A	2,295.31	3,463.86	868.33	539.50
	(c) Intangible Assets	A	1,026.35	3.55	2.97	-
	(d) Right of Use Assets	B	137.47	168.23	197.03	204.67
	(e) Financial Assets					
	- Investments	C	7.81	7.56	13.28	12.88
	- Other Financial assets	D	653.48	31.47	1,066.11	1,132.45
	(f) Other Non Current Assets	E	833.05	3,566.72	1,392.15	918.07
	TOTAL NON-CURRENT ASSETS		**29,801.82**	**27,650.44**	**18,638.73**	**15,538.98**
(2)	**Current Assets**					
	(a) Inventories	F	2,584.27	3,980.25	5,582.77	4,280.79
	(b) Financial Assets					
	- Trade Receivables	G	3,958.82	4,305.20	4,046.23	2,971.74
	- Cash and cash equivalents	H	221.76	63.65	1,630.51	488.88
	- Bank Balances other than above	I	1,584.17	2,108.20	1,559.45	13.26
	- Loans	J	200.05	53.91	36.93	17.75
	- Other Financial assets	K	455.13	314.25	-	-
	(c) Other Current Assets	L	3,722.66	1,908.22	2,102.04	2,006.16
	TOTAL CURRENT ASSETS		**12,726.87**	**12,733.68**	**14,957.93**	**9,778.59**
(3)	**ASSET HELD FOR SALE**	M	**1,056.62**	**1,581.19**	**-**	**-**
	TOTAL ASSETS		**43,585.30**	**41,965.32**	**33,596.66**	**25,317.57**
(4)	**Equity & Liabilities**					
	EQUITY					
	Equity Share capital	N	3,585.00	3,585.00	2,320.00	1,970.00
	Other Equity	O	20,982.44	19,226.92	15,569.06	7,980.29
	Non Controlling Interest	P	544.09	533.25	403.52	135.37
	TOTAL EQUITY		**25,111.53**	**23,345.17**	**18,292.59**	**10,085.67**
	LIABILITIES :					
(5)	**Non Current Liabilities**					
	(a) Financial Liabilities					
	- Borrowings	Q	3,815.08	4,765.26	3,966.91	5,196.14
	- Lease Liabilities	R	157.42	183.88	208.85	211.82
	- Other Financial liabilities	S	44.86	44.86	44.86	38.11
	(b) Provisions	T	317.37	299.34	277.91	174.77
	(c) Deferred tax liabilities (net)	U	1,959.70	1,707.25	1,456.06	1,195.03
	TOTAL NON-CURRENT LIABILITIES		**6,294.42**	**7,000.58**	**5,954.58**	**6,815.87**
(6)	**Current liabilities**					
	(a) Financial Liabilities					
	- Borrowings	V	7,554.88	7,839.52	7,207.53	5,766.88
	- Lease Liabilities	R	20.49	24.97	24.59	23.81
	- Trade payables					
	- Dues to Micro & Small Enterprises	W	733.62	453.98	260.67	335.51
	- Dues to Other Than Micro & Small Enterprises	W	437.24	635.65	330.90	1,030.53
	- Other Financial liabilities	X	1,077.41	718.51	368.58	599.40
	(b) Other current liabilities	Y	1,156.44	1,133.76	54.58	135.25
	(c) Provisions	Z	20.62	19.11	13.51	8.23
	(d) Current Tax Liabilities	AA	1,178.65	794.07	1,089.13	516.43
	TOTAL CURRENT LIABILITIES		**12,179.35**	**11,619.57**	**9,349.49**	**8,416.03**
	TOTAL LIABILITIES		**18,473.77**	**18,620.15**	**15,304.07**	**15,231.90**
	TOTAL EQUITY AND LIABILITIES		**43,585.30**	**41,965.32**	**33,596.66**	**25,317.57**

Note: The above consolidated statement should be read with the restated consolidated statement of profit and loss, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures II, III and IV respectively.

For, Rajiv Shah & Associates
Chartered Accountants

For, BVISHAL OIL AND ENERGY LIMITED

Keyur Shah (Partner)
M. No. 140898
FRN : 108454W

Place : Mehsana

Date :March 31, 2026
UDIN: 26140898YBKAPR9934

Bharatbhai S Chaudhari
Managing Director
DIN : 01813595

Vishalbhai B Chaudhary
Director
DIN : 05233412

Pradeep Kumar Jha
Company Secretary & Compliance Officer
M.No. A62199

Tarun Dilipbhai Acharya
Chief Financial Officer

ANNEXURE-II

BVISHAL OIL AND ENERGY LIMITED
CIN: U11200GJ2017PLC099843
CONSOLIDATED STATEMENT OF PROFIT AND LOSS (AS RESTATED)

(Rs. In Lakhs)

Particulars	Annex	For the period ended on			
		30-09-25	31-03-25	31-03-24	31-03-23
Revenue from operations	AB	9,101.86	17,381.53	18,088.01	12,478.60
Other income	AC	191.84	178.96	189.75	185.76
Total Revenue (I)		**9,293.70**	**17,560.48**	**18,277.75**	**12,664.36**
Expenses:					
Cost of Operation	AD	4,767.23	9,468.05	11,705.37	8,368.75
Changes in Inventories - Project WIP & Spares	AE	142.96	761.78	-969.04	-1,264.87
Employee benefits expense	AF	399.92	739.96	648.86	660.44
Finance costs	AG	644.28	972.40	1,149.68	978.77
Depreciation and amortization expenses	AH	665.49	853.08	696.48	563.89
Other expenses	AI	310.58	649.54	534.17	510.97
Total Expenses (II)		**6,930.47**	**13,444.81**	**13,765.53**	**9,817.96**
Profit/(loss) before exceptional items and tax (III = I-II)		**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Exceptional items **(IV)**		-	-	-	-
Profit/(loss) before tax (V = III-IV)		**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Provision for Tax					
- Current Tax	AJ	384.58	796.25	1,089.13	516.43
- Deferred Tax Liability / (Asset)	AJ	242.35	228.05	259.75	268.69
Tax Expense For The Year (VI)		**626.92**	**1,024.29**	**1,348.88**	**785.12**
Profit/ (Loss) for the period (VII = V- VI)		**1,736.31**	**3,091.38**	**3,163.35**	**2,061.28**
Profit/ (Loss) for the period attributable to:					
(i) Equity holders of the parent		1,725.97	2,950.89	2,840.20	1,957.07
(ii) Non-controlling interest		10.35	140.49	323.16	104.21
Other Comprehensive Income, net of income tax					
i) items that will not be reclassified to profit and loss					
- Remeasurement gain/(loss) of defined benefit plans		40.16	91.93	5.12	53.90
- income tax relating to items that will not be reclassified to profit and loss		-10.11	-23.14	-1.29	-13.57
ii) items that will be reclassified to profit and loss					
iv) income tax relating to items that will be reclassified to profit and loss					
Other Comprehensive Income for the period attributable to: (VIII)		**30.05**	**68.79**	**3.83**	**40.33**
(i) Equity holders of the parent		29.56	67.59	3.49	39.72
(ii) Non-controlling interest		0.49	1.20	0.34	0.61
Total Comprehensive Income, net of income tax (IX = VII + VIII)		**1,766.36**	**3,160.18**	**3,167.18**	**2,101.61**
Total Comprehensive income for the period attributable to:					
(i) Equity holders of the parent		1,755.53	3,018.48	2,843.68	1,996.79
(ii) Non-controlling interest		10.84	141.70	323.50	104.82
Restated Net Profit for the year from total operations (X)		**1,766.36**	**3,160.18**	**3,167.18**	**2,101.61**
Earnings/per equity share attributable to owners of the company*					
Basic EPS (₹)	Note 1	**3.21**	**5.49**	**5.81**	**4.42**
Diluted EPS (₹)	Note 1	**3.21**	**5.49**	**5.81**	**4.42**

Note: The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, III and IV respectively.

* In Accordance with Ind AS 33 "Earning per Share", the Earning per share for comparative period presented here have been restated to give effect of allotment of bonus shares on a subsequent date, refer Note no. 1 of additional notes forming part of Standalone financial statement. EPS Figure for Audit period ended September 30, 2025 are not annualized and reflect earnings for 6 months ended 30-09-2025 only.

For, Rajiv Shah & Associates
Chartered Accountants

Keyur Shah (Partner)
M. No. 140898
FRN : 108454W

Place : Mehsana
Date :March 31, 2026
UDIN: 26140898YBKAPR9934

For, BVISHAL OIL AND ENERGY LIMITED

Bharatbhai S Chaudhari
Managing Director
DIN : 01813595

Vishalbhai B Chaudhary
Director
DIN : 05233412

Pradeep Kumar Jha
Company Secretary &
Compliance Officer
M.No. A62199

Tarun Dilipbhai Acharya
Chief Financial Officer

ANNEXURE-III

BVISHAL OIL AND ENERGY LIMITED
CIN: U11200GJ2017PLC099843
CONSOLIDATED STATEMENT OF CASHFLOWS (AS RESTATED)

(Rs. In Lakhs)

Particulars	For the period ended on			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
1.Cash Flow From Operating Activities:				
Net Profit before tax and extraordinary item	**2,363.24**	**4,115.68**	**4,512.23**	**2,846.40**
Adjustments for:				
Depreciation and amortization expense	665.49	853.08	696.48	563.89
Foreign Exchange (Gain)/Loss	21.76	(28.45)	17.86	246.91
Finance Cost	534.85	884.02	1,051.72	829.19
Interest on lease	9.52	22.81	24.19	24.01
Other adjustment of non-cash item due to Ind AS	(11.74)	27.13	(12.43)	(15.62)
Interest Income	(50.76)	(146.08)	(87.02)	(43.91)
Gain on Derecognition of lease	(1.45)	-	-	-
Creditors Written back	0.56	1.00	65.31	140.17
Operating Profit before Changes in Operating Assets & Liabilities	**3,531.48**	**5,729.19**	**6,268.34**	**4,591.05**
Adjustments for:				
Inventories	98.36	1,602.51	(1,301.98)	(2,079.76)
Trade Receivables	346.38	(258.97)	(1,074.49)	(591.07)
Other financial assets	(762.89)	720.39	66.33	(538.82)
Other Current and Non Current Assets	1,443.81	(3,562.26)	(569.94)	(687.59)
Trade Payables	80.67	497.05	(839.78)	521.00
Other Current Liabilities	22.68	1,079.19	(80.67)	29.49
Other financial Liabilities	358.89	349.93	(224.07)	53.10
Short Term & Long Term Provisions	59.70	118.96	113.54	79.78
Changes in Operating Assets & Liabilities	**1,647.60**	**546.80**	**(3,911.05)**	**(3,213.86)**
Cash Generated from Operations	**5,179.08**	**6,275.99**	**2,357.29**	**1,377.19**
Taxes Paid	-	(1,091.30)	(516.43)	(359.58)
Net Cash from Operating Activities	**5,179.08**	**5,184.69**	**1,840.85**	**1,017.61**
2. Cash Flow From Investing Activities:				
Fixed Assets Purchased	(3,656.76)	(8,882.22)	(3,366.46)	(2,733.49)
Fixed Assets Sold	8.08	151.63	-	-
Interest Received/ Other Non Operative Receipts	50.76	146.08	87.02	43.91
Adjustments for:				
Current & Non Current Investments	(0.25)	58.28	(0.40)	9.06
Inflow/ (Outflow) on transaction with NCI	-	0.97	(0.26)	0.26
Short Term & Long Term Loans & Advances	(511.24)	(16.98)	(19.18)	(2.15)
(Investment)/ Maturity of Term deposits	524.02	(548.75)	(1,546.19)	(9.37)
Net Cash from Investing Activities	**(3,585.38)**	**(9,090.98)**	**(4,845.46)**	**(2,691.77)**
3. Cash Flow From Financing Activities:				
Proceeds from issue of shares	-	1,008.00	5,040.00	-
Buy-back of share				
Proceeds from Secured borrowings	1,753.87	5,304.85	4,090.94	5,412.75
Repayment of Secured borrowings	(3,155.41)	(5,558.72)	(3,705.66)	(3,401.77)
Net Proceeds/(Repayment) of Unsecured Loan	664.09	2,289.68	11.86	239.08
Net Proceeds/(Repayment) of working capital borrowing	(142.31)	227.05	(191.18)	631.63
Interest Paid	(534.85)	(884.02)	(1,051.72)	(829.19)
Payment of Lease Liabilities	(21.00)	(47.40)	(48.00)	(43.60)
Net Cash from Financing Activities	**(1,435.60)**	**2,339.44**	**4,146.23**	**2,008.89**
Net Increase/ (Decrease) in Cash & Cash Equivalents	158.11	(1,566.86)	1,141.63	334.73
Cash & Cash Equivalents at the beginning of the year	63.65	1,630.51	488.88	154.15
Cash & Cash Equivalents at the end of the year	**221.76**	**63.65**	**1,630.51**	**488.88**

Note:

1. Components of Cash & Cash Equivalents :	For the year ended			
Particulars	**30-09-2025**	**31-03-25**	**31-03-24**	**31-03-23**
Cash on Hand	27.17	41.53	55.75	36.08
In Current Accounts	194.59	22.12	373.93	452.80
In Earmarked / Deposit Accounts	-	-	1,201	-
Total Cash & Cash Equivalents	**221.76**	**63.65**	**1,630.51**	**488.88**

1. The Statement of Cash flow has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard - 7 on Statement of Cash flows notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

2. Figures in Brackets represents outflow.

3. The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, consolidated statement of profit & loss, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II and IV respectively.

For, Rajiv Shah & Associates
Chartered Accountants

Keyur Shah (Partner)
M. No. 140898
FRN : 108454W

Place : Mehsana
Date :March 31, 2026
UDIN: 26140898YBKAPR9934

For, BVISHAL OIL AND ENERGY LIMITED

Bharatbhai S Chaudhari
Managing Director
DIN : 01813595

Vishalbhai B Chaudhary
Director
DIN : 05233412

Pradeep Kumar Jha
Company Secretary & Compliance Officer
M.No. A62199

Tarun Dilipbhai Acharya
Chief Financial Officer

ANNEXURE-IV

BVISHAL OIL AND ENERGY LIMITED
CIN: U11200GJ2017PLC099843
STATEMENT OF CHANGES IN EQUITY (AS RESTATED)

(A) EQUITY SHARE CAPITAL :

(Rs. In Lakhs)

PARTICULARS	Number Of Shares	Amount
As at 1st April, 2022	**1,97,00,000**	**1,970.00**
Add : New Shares Allotted during the year 22-23	-	-
Balance as at 31st March, 2023	**1,97,00,000**	**1,970.00**
Add : New Shares Allotted during the year 23-24	35,00,000	350.00
Balance as at 31st March, 2024	**2,32,00,000**	**2,320.00**
Add : New shares Allotted during the year 24-25	7,00,000	70.00
Add : Bonus shares Allotted during the year 24-25	1,19,50,000	1,195.00
Balance as at 31st March , 2025	**3,58,50,000**	**3,585.00**
Add : New Shares Allotted during the period ended 30.09.2025	-	-
Balance as at 30th September, 2025	**3,58,50,000**	**3,585.00**

(B) OTHER EQUITY :

(Rs. In Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as on 01.04.22	940.57	420.00	4,586.82	51.26	5.72	6,004.36
Profit for the year	-	-	1,957.07	39.72	104.82	2,101.61
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	(24.58)	-	24.58	-
Profit on sale of investment in subsidiary	-	-	9.44	-	-	9.44
(Add)/Less: Adjustment	-	-	-	-	0.26	0.26
Balance as on 31.03.23	**940.57**	**420.00**	**6,528.75**	**90.98**	**135.37**	**8,115.67**

Particulars	Reserves & Surplus			Other Comprehensive Income	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as on 01.04.23	940.57	420.00	6,528.75	90.98	135.37	8,115.67
Profit for the year	-	-	2,840.20	3.49	323.50	3,167.18
(Decrease)/ Increase on account of change in share holding of subsidiary	-	-	55.09	-	(55.09)	-
Securities premium on issue of shares	-	4,690.00	-	-	-	4,690.00
Add: Issue of Shares	-	-	-	-	0.00	0.00
(Add)/Less: Adjustment	-	-	-	-	(0.26)	(0.26)
Balance as on 31.03.24	**940.57**	**5,110.00**	**9,424.03**	**94.47**	**403.52**	**15,972.59**

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Redemption Reserve	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings				
Balance as on 01.04.24	940.57	5,110.00	9,424.03	94.47	-	403.52	15,972.59
Profit for the year	-	-	2,950.89	67.59	-	141.70	3,160.18
Profit on sale of investment in subsidiary	-	-	62.01	-	-	-	62.01
(Decrease)/ Increase on account of change in share holding of	-	-	410.61	-	-	(420.07)	(9.45)
Creation of Capital Redemption Reserve	-	-	(0.25)	-	0.25	-	-
Securities premium on issue of shares	-	938.00	-	-	-	-	938.00
Less: Issue of Bonus Share	-	(1,195.00)	-	-	-	-	(1,195.00)
Less: Buyback of Shares	-	-	-	-	-	(0.25)	(0.25)
(Add)/Less: Adjustment	-	-	-	-	-	1.22	1.22
Add: Effect of Ind AS 109 on Non-current Director loan	-	-	423.75	-	-	407.13	830.87
Balance as on 31.03.2025	**940.57**	**4,853.00**	**13,271.04**	**162.06**	**0.25**	**533.25**	**19,760.17**

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Redemption Reserve	Non-Controlling Interest	Total
	General Reserve	Securities Premium	Retained Earnings				
Balance as on 01.04.25	940.57	4,853.00	13,271.04	162.06	0.25	533.25	19,760.17
Profit for the year	-	-	1,725.97	29.56	-	10.84	1,766.36
Profit on sale of investment in subsidiary	-	-	-	-	-	-	-
(Decrease)/ Increase on account of change in share holding of	-	-	-	-	-	-	-
Creation of Capital Redemption Reserve	-	-	-	-	-	-	-
Securities premium on issue of shares	-	-	-	-	-	-	-
Less: Issue of Bonus Share	-	-	-	-	-	-	-
Less: Buyback of Shares	-	-	-	-	-	-	-
(Add)/Less: Adjustment	-	-	-	-	-	-	-
Add: Effect of Ind AS 109 on Non-current Director loan	-	-	-	-	-	-	-
Balance as on 30.09.2025	**940.57**	**4,853.00**	**14,997.01**	**191.62**	**0.25**	**544.09**	**21,526.53**

For, Rajiv Shah & Associates
Chartered Accountants

Keyur Shah (Partner)
M. No. 140898
FRN : 108454W

Place : Mehsana

Date :March 31, 2026
UDIN: 26140898YBKAPR9934

For, BVISHAL OIL AND ENERGY LIMITED

Bharatbhai S Chaudhari — **Managing Director** — **DIN : 01813595**

Vishalbhai B Chaudhary — **Director** — **DIN : 05233412**

Pradeep Kumar Jha — **Company Secretary & Compliance Officer** — **M.No. A62199**

Tarun Dilipbhai Acharya — **Chief Financial Officer**

ANNEXURE-V

BVISHAL OIL AND ENERGY LIMITED

First time adoption of Ind AS and other Material Adjustments

The Restated consolidated financial statements, for the period ended September 30, 2025 are prepared in accordance with Ind AS. Further the financial statements for year ended March 31, 2025, were the first consolidated financial statements, the group has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the group has prepared Restated consolidated financial statements which comply with Ind AS applicable for the period ended September 30, 2025 and year ended on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies.
In preparing these consolidated financial statements, the group's has considered Ind As transition date April 01,2022 and accordingly previous years figures are regrouped & rearranged wherever necessary. This note explains the principal adjustments made by the group in restating its Indian GAAP Restated consolidated financial statements, including the Restated consolidated financial statements as at and for the year ended March 31, 2023, March 31, 2024, March 31, 2025 and period ended September 30, 2025.

i) Reconciliation of Opening Reserves & Surplus as on 1st April, 2022

(Rs. In Lakhs)

Particulars	Amount
Reserves & Surplus as per Audited consolidated Financial Statements as on 1st April, 2022	6,313.44
Add (Less): Difference in Deferred Tax Provision	56.16
Add (Less): Gratuity adjustment	(144.78)
Add (Less): Prior period Misc. write off/ Expense	(45.14)
Add (Less): Prior period depreciation	(163.90)
Add (Less): Interest expense on Borrowing due to Ind AS financials preparation	10.91
Add (Less): Adjustment in lease due to Ind AS financials preparation	(22.33)
Opening Reserves & Surplus (Restated)	**6,004.36**

ii) Statement of Reconciliation of Total Equity between GAAP and Ind AS as per RFS

Particulars	For the period ended			
	30-09-2025*	31.03.2025*	31.03.2024	31.03.2023
Equity as per previous GAAP	N/A	N/A	18,415.53	10,376.22
1. Add / (Less) : Gratuity Provision	-	-	(177.08)	(177.08)
2. Add / (Less) : Auditor's Remuneration provision restated in respective years	-	-	2.80	(0.96)
3. Add / (Less) : Adjustment of Deferred Tax Provision	-	-	(108.73)	(26.89)
4. Add / (Less) : Adjustment of Depreciation and amortization	-	-	(239.75)	(237.43)
5. Add/ (Less): Prior Period Expenses booked in FY 23-24 pertainingto earlier years, restated	-	-	452.68	-
6. Add / (Less) : Adjustment for Other expense, restated in respective year	-	-	(45.14)	(45.14)
7. Add / (Less) : Adjustment for Lease , restated in respective year	-	-	(29.61)	(26.49)
8. Add / (Less) : Adjustment for Interest on finance liabilities, restated in respective year	-	-	38.95	26.52
9. Add/(Less): Liquidity damages reversal	-	-	-	202.52
10. Add/ (Less) : Unrealized profit on stock	-	-	-	(12.71)
11. Add/(Less) : Provision for Income Tax	-	-	0.80	-
12. Add/(Less) : Adjustment for Prior period tax, restated in respective year	-	-	(17.29)	7.09
13. Adjustment for Interest on Income Tax	-	-	(0.57)	-
Equity as per Ind AS	**25,111.53**	**23,345.17**	**18,292.59**	**10,085.66**

*Reconciliation not applicable for the period ended March 31, 2025 and September 30, 2025 as the audited financials are prepared as per Indian Accounting Standards ("Ind AS").

iii) Statement of Reconciliation between audited profit/ (loss) and restated profit/ (loss)

Particulars	For the period ended			
	30-09-2025*	31.03.2025*	31.03.2024	31.03.2023
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: **(A)**	**1,766.36**	**3,160.18**	**2,999.56**	**2,092.53**
Adjustment on Account of :				
1. Add / (Less) : Gratuity Provision made in FY 23-24, restated in respective years	-	-	-	(32.30)
2. Add / (Less) : Auditor's Remuneration provision restated in respective years	-	-	3.76	(0.96)
3. Add / (Less) : Adjustment of Deferred Tax Provision	-	-	(81.83)	(83.06)
4. Add / (Less) : Adjustment of Depreciation and amortization	-	-	(2.33)	(73.52)
5. Add/ (Less): Prior Period Expenses booked in FY 23-24 pertaining to earlier years, restated	-	-	452.68	-
6. Add / (Less) : Adjustment for Other expense, restated in respective year	-	-	-	-
7. Add / (Less) : Adjustment for Lease , restated in respective year	-	-	(3.12)	(4.16)
8. Add / (Less) : Adjustment for Interest on finance liabilities, restated in respective year	-	-	12.43	15.62
9. Add/(Less): Liquidity damages Reversal	-	-	(202.52)	202.52
10. Add/ (Less) : Unrealized profit on stock	-	-	12.71	(12.71)
11. Add/(Less) : Provision for Income Tax	-	-	0.80	-
12. Add/(Less) : Adjustment for Prior period tax, restated in respective year	-	-	(24.39)	7.09
13. Adjustment for Interest on Income Tax	-	-	(0.57)	-
14. Adjustment for Sale of share in subsidiary	-	-	-	(9.44)
Total (B)	-	-	167.62	9.08
Net Profit as Restated (A+B)	**1,766.36**	**3,160.18**	**3,167.18**	**2,101.61**

*Reconciliation not applicable for the period ended March 31, 2025 and September 30, 2025 as the audited financials are prepared as per Indian Accounting Standards ("Ind AS").

iv) Cash flow reconciliation for the year ended March 31, 2024

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	2,450.74	(609.89)	1,840.85
Net cash flows used in investing activities	(4,697.76)	(147.70)	(4,845.46)
Net cash flows from financing activities	4,089.16	57.07	4,146.23
Net increase/(decrease) in cash and cash equivalents	1,842.14	(700.51)	1,141.63
Cash and cash equivalents at the April 01,2023	488.88	(0.00)	488.88
Cash and cash equivalents at the March 31, 2024	**2,331.02**	**(700.51)**	**1,630.51**

v) Cash flow reconciliation for the year ended March 31, 2023

Particulars	As per previous GAAP	Ind AS Adjustment	As per Ind As
Net cash flows from operating activities	3,125.08	(2,107.47)	1,017.61
Net cash flows used in investing activities	(3,889.42)	1,197.65	(2,691.77)
Net cash flows from financing activities	519.80	1,489.09	2,008.89
Net increase/(decrease) in cash and cash equivalents	(244.54)	579.27	334.73
Cash and cash equivalents at the April 01,2022	733.42	(579.27)	154.15
Cash and cash equivalents at the March 31, 2023	**488.88**	**(0.00)**	**488.88**

vi) Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

(i) Classification and measurement of financial assets

The Company has classified the financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(ii) Deemed cost of property, plant and equipment

The Company has elected to continue with the carrying value of PPE as per the books of the partnership firm as on the transition date and use the same as deemed cost under Ind AS.

(iii) Fair value measurement of financial assets and financial liabilities at initial recognition

The Company has applied the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. This exemption has been availed by the Company.

(iv) Business Combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated.

(v) Investments in Subsidiaries

The Company has elected to carry its investment in subsidiaries at deemed cost which is its previous GAAP carrying amount at the date of transition.

(vi) Derecognition of financial assets and liabilities

The Company has not applied the derecognition requirements of Ind AS 109 retrospectively to financial assets and liabilities derecognized under Previous GAAP prior to the transition date.

(vii) Estimates

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with previous GAAP.

ANNEXURE-A

BVISHAL OIL AND ENERGY LIMITED
CIN: U11200GJ2017PLC099843
RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT

(Rs. In Lakhs)

Particulars	**Plant & Machineries**	**Vehicles**	**Office Equipment**	**Computer Equipment**	**Office Land & Building**	**Total**
Gross carrying value						
As at 01 April, 2022	11,885.57	258.15	43.00	24.39	-	12,211.11
Additions during the year	2,470.53	110.29	7.37	3.55	-	2,591.74
Disposals during the year	-	-	-	-	-	-
At 31 March, 2023	14,356.10	368.44	50.37	27.94		14,802.85
Additions during the year	3,006.78	-	18.28	9.57	-	3,034.63
Disposals during the year	-	-	-	-	-	-
At 31 March, 2024	17,362.87	368.44	68.64	37.52	-	17,837.47
Additions during the year	7,470.32	306.16	48.50	24.13	-	7,849.11
Disposals during the year	2,155.94	315.41	-	-	-	2,471.34
At 31 March, 2025	**22,677.26**	**359.19**	**117.15**	**61.64**	**-**	**23,215.24**
Additions during the period	3,687.60	22.70	98.60	5.92	1,170.92	4,985.74
Disposals during the period	-	-	-	-	-	-
Price adjustment during the period*	8.09	-	-	-	-	8.09
At 30 September, 2025	**26,356.77**	**381.89**	**215.75**	**67.56**	**1,170.92**	**28,192.89**
Accumulated Depreciation						
As at 01 April, 2022	1,417.87	89.17	14.55	12.01	-	1,533.60
Charge for the year	427.88	29.14	5.13	4.48	-	466.62
Restatement of Prior period depreciation	67.46	1.80	1.44	0.50	-	71.20
Disposals during the year	-	-	-	-	-	-
At 31 March, 2023	**1,913.21**	**120.11**	**21.12**	**16.98**	**-**	**2,071.42**
Charge for the year	620.42	30.54	9.38	6.85	-	667.19
Disposals during the year	-	-	-	-	-	-
At 31 March, 2024	**2,533.64**	**150.65**	**30.49**	**23.83**	**-**	**2,738.62**
Charge for the year	758.08	43.44	12.63	8.73	-	822.88
Disposals during the year	591.56	163.77	-	-	-	755.33
At 31 March, 2025	**2700.16**	**30.32**	**43.13**	**32.56**	**-**	**2806.17**
Charge for the period	481.55	23.01	11.65	6.41	15.75	538.36
Disposals during the period	-	-	-	-	-	-
Price adjustment during the period*	0.01	-	-	-	-	0.01
At 30 September, 2025	**3181.70**	**53.33**	**54.77**	**38.97**	**15.75**	**3344.53**
Net carrying value						
At 31 March, 2023	12,442.88	248.33	29.25	10.96	-	**12,731.42**
At 31 March, 2024	14,829.24	217.79	38.15	13.68	-	**15,098.85**
At 31 March, 2025	19,977.09	328.87	74.02	29.08	-	**20,409.07**
At 30 September, 2025	23,175.07	328.56	160.97	28.60	1,155.17	**24,848.37**

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Capital work in progress				
Balance as at beginning of the year	3,463.86	868.33	539.50	-
Add: Additions during the year	2,295.31	2,998.81	868.33	539.50
Less: Transfer to Property, Plant and Equipment	3,463.86	403.28	539.50	-
Balance as at ending of the year	**2,295.31**	**3,463.86**	**868.33**	**539.50**

Ageing Schedule of Capital work-in-progress

Particulars	**Less than 1 year**	**1 -2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
At 31 March, 2023					
Projects in progress	539.50	-	-	-	**539.50**
At 31 March, 2024					
Projects in progress	868.33	-	-	-	**868.33**
At 31 March, 2025					
Projects in progress	2,998.81	465.05	-	-	**3,463.86**
At 30 September, 2025					
Projects in progress	2,295.31	-	-	-	**2,295.31**

Particulars	**Intangible Asset**
At 1 April, 2022	-
Additions during the year	-
At 31 March, 2023	**-**
Additions during the year	3.00
Disposals during the year	-
At 31 March, 2024	**3.00**
Additions during the year	1.96
Disposals during the year	-
As at 31 March, 2025	**4.96**
Additions during the period	1,137.20
Adjustment for change in useful life	-
As at 30 September, 2025	**1,142.16**
Accumulated Amortization	
At 1 April, 2022	-
Charged during the year	-
At 31 March, 2023	**-**
Charged during the year	0.03
Disposals during the year	-
At 31 March, 2024	**0.03**
Charged during the year	1.39
Disposals during the year	-
As at 31 March, 2025	**1.41**
Charged during the period	114.40
Disposals during the period	-
As at 30 September, 2025	**115.81**
Net carrying value	
As at 31 March, 2023	**-**
As at 31 March, 2024	**2.97**
As at 31 March, 2025	**3.55**
As at 30 September, 2025	**1,026.35**

Notes:

1 The group has opted for deemed cost exemption for property, plant and equipment and therefore, the carrying amount under previous GAAP is deemed to be the cost at the date of transition. The carrying amounts as at April 01, 2022 would continue to remain at the amounts as they would have remained under the previous GAAP.

2 For the Property, plant and equipment (including capital work in progress) all directly attributable expenses are capitalized as per Ind AS 16.

3 Depreciation is provided on above Property, Plant and equipments as per Straight Line Method and considering useful life as specified in **Note 2.6 of notes forming part of Financial Statement.**

4 The group has not revalued it's property, plant and equipment during any of the reporting period.

*5 The price adjustment is reflective of the debit issued resulting in reduction in cost of asset purchased in 2024-25. The corresponding accumulated depreciation has also been reduced in the period ending September, 30, 2025.

6 The Company doesn't have any immovable property where the title deeds are not held in the name of the Company.

7 The Company has charges created against few of the Property, Plant & Equipment, please refer Annexure AN for same.

ANNEXURE-B

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF RIGHT OF USE ASSETS

Right of Use of Lease Assets **(Rs. In Lakhs)**

Particulars	Amount
Gross carrying value	
As at 01 April, 2022	**251.08**
Additions during the year	41.70
Disposals during the year	-
At 31 March, 2023	**292.78**
Additions during the year	21.62
Disposals during the year	-
At 31 March, 2024	**314.40**
Additions during the year	-
Disposals during the year	-
At 31 March, 2025	**314.40**
Additions during the period	-
Disposals during the period	21.62
At 30 September, 2025	**292.78**
Accumulated Depreciation	
As at 01 April, 2022	**62.04**
Charge for the year	26.07
Disposals during the year	-
At 31 March, 2023	**88.11**
Charge for the year	29.25
Disposals during the year	-
At 31 March, 2024	**117.36**
Charge for the year	28.81
Disposals during the year	-
At 31 March, 2025	**146.17**
Charge for the period	12.74
Disposals during the period	3.60
At 30 September, 2025	**155.31**
Net carrying value	
At 31 March, 2022	**189.04**
At 31 March, 2023	**204.67**
At 31 March, 2024	**197.03**
At 31 March, 2025	**168.23**
At 30 September, 2025	**137.47**

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

ANNEXURE-C

(Rs. In Lakhs)

Particulars	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Investment in Fixed Deposits	7.81	7.56	13.28	12.88
TOTAL	**7.81**	**7.56**	**13.28**	**12.88**

Notes:

1. The investment in fixed deposit is measured at "amortised cost method" , using effective rate of interest.

RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT FINANCIAL ASSET

ANNEXURE-D

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Deposits				
Unsecured, considered good				
Security deposit	7.19	7.19	21.56	7.90
Rent deposit	28.35	-	-	-
Misc. Deposits	-	-	-	3.76
Balances held as margin money or security against the borrowings, guarantees, other commitments	617.94	24.29	1044.56	1120.79
TOTAL	**653.48**	**31.47**	**1066.11**	**1132.45**

Notes:

1. Balances held as margin money or security against the guarantees are classified as Other Financial Asset.

2. The Balances held as margin money or security against the borrowings, guarantees, other commitments is measured at "amortised cost method" , using effective rate of interest. Also Security deposit are measured at amortised cost method.

RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS

ANNEXURE-E

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Advances, Unsecured, Considered Good				
Advance for Capital Expenses	833.05	517.13	1,391.82	853.40
Advance for registered office house and corporate office house	-	3,049.59	-	-
Other advances	-	-	-	64.00
IPO Expenses	-			
Pre-incorporation Expenses	-	-	0.33	0.66
TOTAL	**833.05**	**3,566.72**	**1,392.15**	**918.07**

Notes:

1. The advances for expenses and other advances are non financial asset as there is no contractual right to receive any financial asset or cash and cash equivalents established , hence these are recognised as other non current asset.

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

ANNEXURE-F

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Closing Inventories				
Chemical, O&M Store and Spares	1,092.71	1,048.11	1,888.84	1,555.90
Project WIP and spares	1,491.56	2,932.15	3,693.93	2,724.89
TOTAL	**2,584.27**	**3,980.25**	**5,582.77**	**4,280.79**

RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

ANNEXURE-G

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Trade receivables				
Unsecured and considered Good	3,958.82	4,305.20	4,046.23	2,971.74
TOTAL	**3,958.82**	**4,305.20**	**4,046.23**	**2,971.74**

Notes:

1.There are no disputed trade receivables as at 30th September, 2025, 31st March, 2025 , 31st March, 2024 and 31st March, 2023.

2. Refer Note 14 for schedule of Trade receivables ageing.

RESTATED CONSOLIDATED STATEMENT OF CASH & CASH EQUIVALENTS

ANNEXURE-H

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
a. Cash on Hand	27.17	41.53	55.75	36.08
b. Balances with Banks				
In Current Accounts	194.59	22.12	373.93	452.80
Bank Deposit having maturity of less than 3 months	-	-	1,200.82	-
TOTAL	**221.76**	**63.65**	**1,630.51**	**488.88**

Notes:

1. Cash and cash equivalents comprise cash at bank, cash in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

RESTATED CONSOLIDATED STATEMENT OF OTHER BANK BALANCES

ANNEXURE-I

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Balances held as margin money or security against the borrowings, guarantees, other commitments	1,584.17	2,108.20	1,559.45	13.26
TOTAL	**1,584.17**	**2,108.20**	**1,559.45**	**13.26**

Notes:

1. Balances held as margin money or security against the borrowings, guarantees, other commitments Comprise the Fixed Deposits against the security for availing Bank guarantees having maturity more than three months but less than twelve months.

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS

ANNEXURE-J
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Staff Loans	63.22	53.91	36.93	17.75
Loan and Advances given	136.83	-	-	-
TOTAL	**200.05**	**53.91**	**36.93**	**17.75**

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL ASSETS

ANNEXURE-K
(Rs. In Lakhs)

PARTICULARS	AS AT			
	30-09-2025 Rs.	**31-03-2025 Rs.**	**31-03-2024 Rs.**	**31-03-2023 Rs.**
Security Deposit	0.60	-	-	-
Unbilled Debtors	454.53	314.25	-	-
TOTAL	**455.13**	**314.25**	**-**	**-**

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

ANNEXURE-L
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Advance for expenses and purchases	170.13	193.94	636.33	845.04
Advance for Corporate house	1,954.28	-	-	-
Prepaid insurance expense	49.41	69.78	50.40	55.77
Receivable from NBFC (TDS)	16.99	38.27	16.87	16.62
Interest Receivable	179.57	-	-	-
IPO Expense	8.36	-	-	-
Pre-operating expense	-	-	0.04	0.07
Balance with Government Authorities				
Income Tax/TDS Receivable	591.22	423.33	408.49	282.66
GST Receivable	752.70	1,182.91	989.92	806.00
TOTAL	**3,722.66**	**1,908.22**	**2,102.04**	**2,006.16**

Notes:
1. Advances for expenses, Prepaid insurance and balance with revenue authorities are realisable within one year, hence these are classified as current asset.
2. Advances for expenses and prepaid expense are non financial asset as there are no contractual right to receive the cash or any other financial asset is established.
3. Balances with Government Authorities primarily includes amounts realisable, if any, from the GST Authorities and Income Tax Department, hence these are classified as non financial asset.

RESTATED CONSOLIDATED STATEMENT OF ASSET HELD FOR SALE

ANNEXURE-M
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Plant and Machinery	1,056.62	1,581.19	-	-
Total	**1,056.62**	**1,581.19**	**-**	**-**

ANNEXURE – N

BVISHAL OIL AND ENERGY LIMITED

CIN: U11200GJ2017PLC099843

STATEMENT OF EQUITY SHARE CAPITAL

(Rs. In Lakhs)

Particulars	30-09-25	31-03-25	31-03-24	31-03-23
Share Capital				
Authorized Share Capital				
Equity shares of Rs.10 each	5,00,00,000	5,00,00,000	2,50,00,000	2,00,00,000
Share Capital (Amt)	5,000.00	5,000.00	2,500.00	2,000.00
Issued, Subscribed and Paid up Share Capital				
Equity Shares of Rs. 10 each fully paid up	3,58,50,000	3,58,50,000	2,32,00,000	1,97,00,000
Share Capital (Amt)	3,585.00	3,585.00	2,320.00	1,970.00
Total	**3,585.00**	**3,585.00**	**2,320.00**	**1,970.00**

Reconciliation of Number Of Shares outstanding at the beginning and at the end of the reporting period

Particulars	30-09-25	31-03-25	31-03-24	31-03-23
Equity Shares				
Shares outstanding at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Shares Issued during the year	-	7,00,000	35,00,000	-
Bonus Shares Issued during the year	-	1,19,50,000	-	-
Shares outstanding at the end of the year	**3,58,50,000**	**3,58,50,000**	**2,32,00,000**	**1,97,00,000**

Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	30-09-25		31-03-25		31-03-24		31-03-23	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
BHARATBHAI S CHAUDHARY	2,61,51,525	72.95%	2,61,51,525	72.95%	1,74,34,350	75.15%	1,74,34,350	88.50%
VISHAL B CHAUDHARY	28,65,000	7.99%	28,65,000	7.99%	19,10,000	8.23%	19,10,000	9.70%
Total	**2,90,16,525**	**80.94%**	**2,90,16,525**	**80.94%**	**1,93,44,350**	**83.38%**	**1,93,44,350**	**98.19%**

Details of shareholding of promoters

Name of Shareholder	30-09-25		31-03-25		31-03-24		31-03-23	
	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding	No. Of Shares held	% of Holding
BHARATBHAI S CHAUDHARY	2,61,51,525	72.95%	2,61,51,525	72.95%	1,74,34,350	75.15%	1,74,34,350	88.50%
VISHAL B CHAUDHARY	28,65,000	7.99%	28,65,000	7.99%	19,10,000	8.23%	19,10,000	9.70%
SHIVANI V CHAUDHARY	1,24,875	0.35%	1,24,875	0.35%	83,250	0.36%	83,250	0.42%
RAIBEN B CHAUDHARY	2,775	0.01%	2,775	0.01%	1,850	0.01%	1,850	0.01%
Total	**2,91,44,175**	**81.29%**	**2,91,44,175**	**81.29%**	**1,94,29,450**	**83.75%**	**1,94,29,450**	**98.63%**

Notes:

1. Terms / Rights attached to Equity Shares
The Entity as a group has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

2. The Holding company has issued 10,25,900 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 06-02-2024 , allotted on 23-02-2024

3. The Holding company has issued 24,74,100 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 22-02-2024 , allotted on 22-03-2024

4. The Holding company has issued 5,12,700 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 25-04-2024 , allotted on 30-04-2024

5. The Holding company has issued 1,87,300 equity share of Face Value Rs. 10 fully paid-up each issued at premium of Rs. 134 per share by Shareholder's Resolution dated 01-05-2024 , Allotted on 21-05-2024

6. The Holding company has issued 1 new equity share for every 2 share held totalling to 1,19,50,000 equity share issued as bonus share fully paid up face value Rs 10 each by passing Shareholder's Resolution dated 27-12-2024 , allotted on 31-12-2024.

7. There are no calls unpaid by Directors / Officers of the Holding Company.

8. The entity as a group has not converted any securities into equity shares / preference shares during above financial years.

9. The Company has not converted any securities into equity shares / preference shares during above financial years.

ANNEXURE – O

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF OTHER EQUITY

(Rs. In Lakhs)

Particulars	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
General Reserve				
Opening Balance	940.57	940.57	940.57	940.57
Add: Received from Profit & Loss	-	-	-	-
Less: Utilized during the year	-	-	-	-
Closing Balance	**940.57**	**940.57**	**940.57**	**940.57**
Securities Premium				
Opening Balance	4,853.00	5,110.00	420.00	420.00
Additions during the year	-	938.00	4,690.00	-
Less: Issue of Bonus Share	-	(1,195.00)	-	-
Closing Balance	**4,853.00**	**4,853.00**	**5,110.00**	**420.00**
Retained earnings				
Opening Balance	13,271.04	9,424.03	6,528.75	4,586.82
Add : Profit for the year	1,725.97	2,950.89	2,840.20	1,957.07
Add: Effect of Ind AS on Non-current Director loan	-	423.75	-	-
Add : Profit on sale of investment in subsidiary	-	62.01		9.44
Add: (Decrease)/ Increase on account of change in share holding of subsidiary	-	410.61	55.09	(24.58)
Less: Creation of CRR	-	(0.25)	-	-
Closing Balance	**14,997.01**	**13,271.04**	**9,424.03**	**6,528.75**
Other Comprehensive Income				
Opening Balance	162.06	94.47	90.98	51.26
Add: Profit/ (Loss) during the year	29.56	67.59	3.49	39.72
Closing Balance	**191.62**	**162.06**	**94.47**	**90.98**
Capital Redemption Reserves				
Opening Balance	0.25	-	-	-
Add: Creation of CRR	-	0.25	-	-
Closing Balance	**0.25**	**0.25**	**-**	**-**
TOTAL	**20,982.44**	**19,226.92**	**15,569.06**	**7,980.29**

Notes:

1. Securities Premium - This amount relates to excess of face value of the equity shares received as per the provision of Companies Act, 2013 ('the Act'). This reserve is utilised in accordance with the provisions of the Act.

2. Retained Earnings - Retained Earnings include all current and prior period retained profits. Retained earnings are the profits that the Group has earned till date less any dividends or other distributions to shareholders of the Group.

3. Other Comprehensive Income - The addition in other comprehensive income is shows Gain / Loss due to changes in Value of Defined benefit obligation and Plan Asset due to actuarial assumptions , which are not reclassifiable to profit and loss .

4. Capital Redemption Reserves - This is created to the extent of the nominal value of shares bought back out of free reserves in subsidiary company, in accordance with the Companies Act, 2013 ('the Act').

5. Group does not have any Revaluation Reserve.

BVISHAL OIL AND ENERGY LIMITED
RESTATED STATEMENT OF NON CONTROLLING INTEREST

ANNEXURE – P

(Rs. In Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Share of Non-Controlling Interest in Share Capital				
Opening Balance	1.23	0.26	0.52	0.26
Add: Issue of Shares	-	-	0.00	-
Less: Buyback of Shares	-	(0.25)	-	-
Add/(Less): Changes in the NCI		1.22	(0.26)	0.26
Closing Balance	**1.23**	**1.23**	**0.26**	**0.52**
Share of Non-Controlling Interest in Retained Earnings				
Opening Balance	532.02	403.26	134.85	5.45
Add: Profit for the year	10.35	140.49	323.16	104.21
Add: Other comprehensive income for the year	0.49	1.20	0.34	0.61
Add: Share sold by Parent	-	94.23	-	24.58
Less: Increase in share of Parent	-	(514.30)	(55.09)	-
Add: Effect of Ind AS on Non-current Director loan	-	407.13	-	-
Closing Balance	**542.86**	**532.02**	**403.26**	**134.85**
Total Non Controlling Interest	**544.09**	**533.25**	**403.52**	**135.37**

Notes:
1. Non-controlling interests are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation and are measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT BORROWINGS

ANNEXURE-Q
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Non- Current Borrowings				
Term Loans				
From Banks & Financial Institutions	6,942.13	8,444.01	7,999.53	8,308.79
Less: Current portion of Borrowings	4,558.65	5,047.88	4,032.62	3,112.64
Non- Current Loan	**2,383.48**	**3,396.13**	**3,966.91**	**5,196.14**
Loans and advances from related parties				
From Directors	1,431.59	1,369.13	0.00	0.00
From Related Parties				
TOTAL	**3,815.08**	**4,765.26**	**3,966.91**	**5,196.14**
The above amount includes:				
Secured Borrowings	2,383.48	3,396.13	3,966.91	5,196.14
Unsecured Borrowings	1,431.59	1,369.13	0.00	0.00
TOTAL	**3,815.08**	**4,765.26**	**3,966.91**	**5,196.14**

Notes:
1. The terms and conditions and other information in respect of Secured Loans are given in Annexure-AN.

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF LEASE LIABILITIES

ANNEXURE-R
(Rs. In Lakhs)

PARTICULARS	Amount
Balance as on 01.04.2022	**213.52**
Addition during the FY 2022-23	41.70
Derecognition during the FY 2022-23	-
Finance cost accrued during the year	24.01
Payment of lease labilities	43.60
Balance as on 31.03.2023	**235.63**
Addition during the FY 2023-24	21.62
Derecognition during the FY 2023-24	-
Finance cost accrued during the year	24.19
Payment of lease labilities	48.00
Balance as on 31.03.2024	**233.44**
Addition during the FY 2024-25	-
Derecognition during the FY 2024-25	-
Finance cost accrued during the year	22.81
Payment of lease labilities	47.40
Balance as on 31.03.2025	**208.85**
Addition during the period ended 30.9.25	-
Derecognition during the period ended 30.9.25	19.46
Finance cost accrued during the period ended 30.9.25	9.52
Payment of lease labilities	21.00
Balance as on 30.09.2025	**177.91**

Particulars	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Current	20.49	24.97	24.59	23.81
Non-current	157.42	183.88	208.85	211.82
Total	**177.91**	**208.85**	**233.44**	**235.63**

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL LIABILITIES

ANNEXURE-S
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Unsecured Deposit	44.86	44.86	44.86	38.11
TOTAL	**44.86**	**44.86**	**44.86**	**38.11**

RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT PROVISIONS

ANNEXURE-T
(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	31-03-25	31-03-24	31-03-23
Provision for Gratuity	363.05	345.26	313.48	198.92
Value of plan asset	(45.68)	(45.92)	(35.58)	(24.15)
TOTAL	**317.37**	**299.34**	**277.91**	**174.77**

Notes:

1. The balance of Plan asset and defined benefit plan (provision for gratuity) is recognised as per actuarial assumptions and actuarial report.

ANNEXURE- U

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Rs. In Lakhs)

Particulars	As at			
	30-09-2025	31-03-25	31-03-24	31-03-23
Opening Balance				
Opening Balance of Deferred Tax Liability	1,834.69	1,563.35	1,241.04	952.27
Opening Balance of Deferred Tax Asset	(127.45)	(107.29)	(46.02)	(39.50)
Expenses/ (Income) for the current year				
(DTA) / DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act.	232.65	277.91	317.32	282.85
(DTA) / DTL on account of Lease effects	0.32	1.36	1.86	1.99
(DTA) / DTL on account of gratuity provision	(5.15)	(6.57)	(27.28)	(6.52)
(DTA) / DTL on account of payment to MSME Creditors	38.47	(13.53)	(33.98)	
(DTA) / DTL on account of Financial Liabilities	4.05	(7.93)	3.13	3.93
(DTA) on Carry forward of Loss	-	(0.06)	(0.01)	-
(DTA) on Business Loss	(17.89)	-	-	-
Closing Balance of Deferred Tax Liability	**2,071.72**	**1,834.69**	**1,563.35**	**1,241.04**
Closing Balance of Deferred Tax (Asset)	**(112.02)**	**(127.45)**	**(107.29)**	**(46.02)**
Net Current year Expense/ (Income)	**252.45**	**251.18**	**261.04**	**282.25**

Net Deferred Tax Liabilities

Particulars	Balance as at 1 April, 2025	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 30 September, 2025
Deferred Tax Liabilities				
Timing Difference on account of Finance Liabilities	1.88	4.05	-	5.93
Timing Difference on account of Leases	10.18	0.32	-	10.50
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	1,822.64	232.65	-	2,055.29
Total	**1,834.69**	**237.03**	-	2,071.72
Deferred Tax Asset				
Timing Difference on account of gratuity provision	(79.87)	(5.15)	-	(85.02)
Timing Difference on account of payment to MSME Creditors	(47.51)	38.47	-	(9.04)
(DTA) on Carry forward of Loss	(0.07)	(17.89)	-	(17.96)
Total	**(127.45)**	**15.43**	-	**(112.02)**
Net Deferred Tax Liabilities	**1,707.25**	**252.45**	-	**1,959.70**

Particulars	Balance as at 1 April, 2024	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2025
Deferred Tax Liabilities				
Timing Difference on account of Finance Liabilities	9.81	(7.93)	-	1.88
Timing Difference on account of Leases	8.82	1.36	-	10.18
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	1,544.73	277.91	-	1,822.64
Total	**1,563.35**	**271.34**	-	**1,834.69**
Deferred Tax Asset				
Timing Difference on account of gratuity provision	(73.30)	(29.71)	23.14	(79.87)
Timing Difference on account of payment to MSME Creditors	(33.98)	(13.53)	-	(47.51)
(DTA) on Carry forward of Loss	(0.01)	(0.06)	-	(0.07)
Total	**(107.29)**	**(43.29)**	**23.14**	**(127.45)**
Net Deferred Tax Liabilities	**1,456.06**	**228.05**	**23.14**	**1,707.25**

Particulars	Balance as at 1 April, 2023	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2024
Deferred Tax Liabilities				
Timing Difference on account of Finance Liabilities	6.68	3.13	-	9.81
Timing Difference on account of Leases	6.96	1.86	-	8.82
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	1,227.41	317.32	-	1,544.73
Total	**1,241.04**	**322.31**	-	**1,563.35**
Deferred Tax Asset				
Timing Difference on account of gratuity provision	(46.02)	(28.57)	1.29	(73.30)
Timing Difference on account of payment to MSME Creditors	-	(33.98)	-	(33.98)
(DTA) on Carry forward of Loss	-	(0.01)		(0.01)
Total	**(46.02)**	**(62.56)**	**1.29**	**(107.29)**
Net Deferred Tax Liabilities	**1,195.03**	**259.75**	**1.29**	**1,456.06**

Particulars	Balance as at 1 April, 2022	Recognised to Statement of Profit and Loss	Recognised to / reclassified from OCI	Balance as at 31 March, 2023
Deferred Tax Liabilities				
Timing Difference on account of Finance Liabilities	2.75	3.93	-	6.68
Timing Difference on account of Leases	4.97	1.99	-	6.96
Timing Difference in Depreciation as per Companies Act and Income Tax Act.	944.56	282.85	-	1,227.41
Total	**952.27**	**288.77**	-	**1,241.04**
Deferred Tax Asset				
Timing Difference on account of gratuity provision	(39.50)	(20.08)	13.57	(46.02)
Timing Difference on account of payment to MSME Creditors	-	-	-	-
Total	**(39.50)**	**(20.08)**	**13.57**	**(46.02)**
Net Deferred Tax Liabilities	**912.77**	**268.69**	**13.57**	**1,195.03**

ANNEXURE-V

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

PARTICULARS	As at 30-09-2025	31-03-2025	31-03-24	31-03-23
Short Term Borrowings				
From Banks				
Working capital borrowing	2,025.18	2,167.49	1,940.45	2,131.63
Current maturities of long term debt	4,558.65	5,047.88	4,032.62	3,112.64
Loan from related party	19.80	-	-	-
From Financial institution	-	-	700.00	-
Unsecured Loans from Directors	951.26	624.15	534.46	522.61
TOTAL	**7,554.88**	**7,839.52**	**7,207.53**	**5,766.88**
The above amount includes:				
Secured Borrowings	6,583.83	7,215.37	6,673.07	5,244.27
Unsecured Borrowings	971.05	624.15	534.46	522.61
TOTAL	**7,554.88**	**7,839.52**	**7,207.53**	**5,766.88**

Notes:

1. The terms and conditions and other information in respect of Secured Loans are given in Annexure AN.
2. Secured Working capital borrowing , Loans from Bank are classified as financial liabilities and are measured at amortised cost
3. Above Unsecured Borrowings from Related Party is repayable on Demand.

RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

ANNEXURE-W

(Rs. In Lakhs)

PARTICULARS	As at 30-09-25	31-03-25	31-03-24	31-03-23
Trade Payables				
For Goods & Expenses - Micro, Small &	733.62	453.98	260.67	335.51
For Goods & Expenses - Others	437.24	635.65	330.90	1,030.53
TOTAL	**1,170.86**	**1,089.62**	**591.57**	**1,366.04**

Notes:

1. The company has made disclosure u/s. 22 of Micro, Small and Medium Enterprises Development Act, 2006

Details of dues to micro and small as defined under MSMED Act 2006

Particulars	As at 30-09-2025	31-03-2025	31-03-2024	31-03-2023
The Principal Amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period (A+B+C)	733.62	453.98	260.67	335.51
(A) Principal amount due to micro and small enterprises	733.62	453.98	260.67	335.51
(B) Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of Section 6 of MSMED,Act 2006 along with the amounts of the payment made to supplier beyond the appointed day during each accounting period	-	-	-	-
(C) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under MSMED ,Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period / year	-	-	-	-
The Amount of Further Interest remaining due and Payable even in the succeeding years ,until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-	-	-

2. On the basis of information of MSME status of creditors available with the company, interest on outstanding MSME creditors, which has crossed 45 days as per stipulation prescribed under MSME Act 2006 was Rs. 6.34 lakhs as accrued on 30.9.25, Rs 2.15 Lakhs as accrued on 31.3.25,Rs. 0.14 lakhs as accrued on 31.03.2024 and Rs. 1.48 lakhs accrued as on 31.03.2023. However no interest provision for the same has been made, looking to mutually agreed terms with the party. If such interest would have been provided, profit would have reduced by Rs. 6.34 lakhs for 31.09.2025, Rs 2.15 Lakhs for 31.03.2025, Rs 0.14 lakhs for 31.03.2024 and Rs. 1.48 lakhs for 31.03.2023, which is considered as non-materiel and not affecting to the true and fair view of financial statement of the company.
3. Refer Note 15 for schedule of Trade payables ageing.

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF OTHER FINANCIAL LIABILITIES

ANNEXURE-X

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Payable to employees	353.29	345.20	264.24	237.61
Payable for expenses	315.47	78.13	50.65	114.31
Payable for Interest	132.51	24.67	43.64	20.84
Payable for Capex	276.13	260.81	10.05	226.65
Payable for Others	-	9.70	-	-
TOTAL	**1,077.41**	**718.51**	**368.58**	**599.40**

Notes:

1. Amount payable to employee are includes short term employee benefits (i.e. Salary, wages, bonus, staff welfare expense, etc)

RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

ANNEXURE-Y

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
Liability for statutory payments				
TDS Payable	2.19	73.52	47.64	53.13
TCS Payable	-	-	-	0.40
GST Payable	54.36	0.19	0.14	75.13
Employees Provident Fund	6.92	8.03	4.97	5.01
Professional Tax	5.71	2.02	1.84	1.58
Advance received for Sale of Capital Goods	1,050.00	1,050.00	-	-
CSR Payable	37.25	-	-	-
TOTAL	**1,156.44**	**1,133.76**	**54.58**	**135.25**

RESTATED CONSOLIDATED STATEMENT OF CURRENT PROVISIONS

ANNEXURE-Z

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Provision for Employee benefits				
Provision for Gratuity	20.62	18.33	13.47	8.23
Provision for Expense	-	0.77	0.04	-
Provision for Interest Payable	-	-	-	-
TOTAL	**20.62**	**19.11**	**13.51**	**8.23**

Notes:

1.The balance of Plan asset and defined benefit plan (provision for gratuity) is recognised as per actuarial assumptions and actuarial report.

RESTATED CONSOLIDATED STATEMENT OF CURRENT TAX LIABILITIES

ANNEXURE-AA

(Rs. In Lakhs)

PARTICULARS	As at			
	30-09-25	**31-03-25**	**31-03-24**	**31-03-23**
Provision for Income Tax	1,178.65	794.07	1,089.13	516.43
TOTAL	**1,178.65**	**794.07**	**1,089.13**	**516.43**

ANNEXURE-AB

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM SALE OF PRODUCTS AND SERVICES

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Sale of Services				
Domestic	8,604.38	17,119.68	16,951.38	11,316.09
Sale of Goods				
Domestic	497.48	261.85	1,136.63	1,162.51
Total	**9,101.86**	**17,381.53**	**18,088.01**	**12,478.60**

Notes:

1. Disaggregation of Revenue

Particulars	Period ended 30.09.2025	FY 2024-25	FY 2023-24	FY 2022-23
Well Intervention and Well Stimulation	3,130.48	5,960.47	6,715.34	4,982.27
O & M Services	1,836.37	3,786.12	3,718.58	2,387.85
Surface Production Services & Surface Production Testing	1,930.68	2,608.03	1,946.90	1,999.11
EOR (Enhanced Oil Recovery)	2,132.95	5,026.91	5,707.19	3,109.37
Production Enhancement Operation	71.38	-	-	-
Total Revenue from Operations	**9,101.86**	**17,381.53**	**18,088.01**	**12,478.60**

2. Details of unbilled revenue included in the Sale of services-

Particulars	For the period ended			
	30-09-2025	31-03-25	31-03-24	31-03-23
Sale of services includes				
Unbilled Revenue	454.53	314.25	-	-

3. Contract balances

Particulars	30-09-2025	31-03-25	31-03-24	31-03-23
Trade Receivables	3,958.82	4,619.45	4,046.23	2,971.74
Contract assets	-	-	-	-
Contract liabilities	-	-	-	-

RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

ANNEXURE-AC

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest from Bank FDR	50.76	146.08	87.02	43.91
Interest Income From Others	138.99	-	3.22	-
Interest on Income Tax refund		0.34	-	-
Exchange rate fluctuation		30.07	-	-
Creditors Written Off	0.56	1.00	65.31	140.17
Other non-operating income (net of expenses)	-	-	34.05	-
Other Misc. Income	0.08	1.46	0.15	1.67
Gain on derecognition of lease	1.45			
Liquidated Damages	-			
Total	**191.84**	**178.96**	**189.75**	**185.76**

ANNEXURE-AD

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF COST OF OPERATION

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Accommodation Exp	50.14	146.98	139.63	173.20
Cleaning Contract Expenses	-	-	53.66	-
Contract Vehicle RTO renewal Exp	26.71	38.22	50.21	3.89
Diesel Purchase Expense	511.62	839.02	1,093.60	820.22
Duties and Taxes	12.56	34.06	8.37	53.48
Employee Training Expenses	10.31	19.44	14.96	21.04
Fooding Expense	92.07	232.83	200.97	115.60
Insurance Expenses	74.00	86.03	84.99	70.87
Liquidity Damage Charge	146.23	191.57	334.86	184.73
Machine and Vehicle Hiring Expenses	288.13	448.06	360.13	281.31
Materials and spare Purchase	1,084.99	2,819.12	4,979.34	2,747.82
Repairs and Maintenance Expenses	147.03	210.16	158.02	112.30
Wages, salary and employee benefit Expenses	1,688.82	3,324.91	3,115.99	2,410.17
Security Expenses	121.20	209.70	166.20	169.20
Site Premise Rent Expenses	18.40	29.43	31.48	36.67
Site Wages	68.80	139.32	170.36	144.34
Transportation Expense	74.23	102.18	178.83	172.07
Other Contract Expenses	351.98	597.03	563.76	851.85
Total	**4,767.23**	**9,468.05**	**11,705.37**	**8,368.75**

RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES - PROJECT WIP AND SPARES

ANNEXURE-AE

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Project WIP and Spares				
Opening Stock	2,932.15	3,693.93	2,724.89	1,460.02
Less: Conversion in to Fixed Asset	1,297.63	-	-	-
Adjusted Stock	**1,634.52**	**3,693.93**	**2,724.89**	**1,460.02**
Less: Closing stock	1,491.56	2,932.15	3,693.93	2,724.89
Total	**142.96**	**761.78**	**(969.04)**	**(1,264.87)**

RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES

ANNEXURE-AF

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Salary, Wages & Bonus	128.61	226.47	159.65	150.61
Director Remuneration (Refer note no. AM)	198.00	375.00	360.00	420.00
Staff Welfare	6.46	12.74	6.51	-
Gratuity Expenses	66.85	125.75	122.70	89.83
Total	**399.92**	**739.96**	**648.86**	**660.44**

Notes:

1. Interest received on plan Asset if netted of in provision of gra	Period ended 30.09.2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Interest on Plan Asset	-	2.85	2.23	1.19

ANNEXURE-AG

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF FINANCE COST

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Interest Expense on -				
Working Capital	101.27	213.48	211.16	179.17
Term Loan	433.58	670.54	840.56	650.02
Leases	9.52	22.81	24.19	24.01
Bank Charges	53.71	-	-	21.81
Forex Transaction Charges	1.24	2.56	5.88	1.93
Unsecured Loan Interest	44.96			
Other borrowing costs		63.01	67.89	101.83
Total	**644.28**	**972.40**	**1,149.68**	**978.77**

Notes:

1. Interest expenses are recognised as per effective interest method ,any bank charges related to receipt of borrowing are adjusted from borrowing , any difference between
2. Forex transaction charges includes transaction charges on account of payments made in Foreign currency.

RESTATED CONSOLIDATED STATEMENT OF DEPRECIATION AND AMORTISATION

ANNEXURE-AH

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Depreciation of Property, plant and equipment	538.35	822.88	667.19	537.82
Depreciation of Right of Use Assets	12.74	28.81	29.25	26.07
Amortization of Intangible Assets	114.40	1.39	0.03	-
Total	**665.49**	**853.08**	**696.48**	**563.89**

RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

ANNEXURE-AI

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Advance written off	7.15	16.89	7.37	-
Auditors' Remuneration (Refer Note no. 7)	-	5.00	5.69	7.05
Bad debts	-	-	79.05	10.35
Corporate Social Responsibility Expenditure (Refer Note no. 5)	37.25	61.22	41.40	34.19
Forex Fluctuation	21.42	-	11.66	189.81
Insurance	7.23	4.63	5.89	1.43
Legal and Professional fees	61.30	205.96	141.39	78.16
Registration and filing fees	-	0.12	0.37	8.19
Rent, Rates and taxes	32.51	54.92	25.91	5.33
Repairs to Office equipments and Vehicle	17.21	9.04	6.00	5.54
Travelling Expenses	49.05	59.35	33.47	40.03
Other Business Administrative Expenses	50.40	123.87	136.82	110.38
Interest & Penalty	27.05	108.55	39.16	20.50
Total	**310.58**	**649.54**	**534.17**	**510.97**

Notes:

1.Forex Fluctuation charges includes net loss due to exchange rate difference arise other than due to in payment of borrowing cost of Foreign currency loan.

2. Auditor's remuneration relates to the statutory audit fees payable to the auditor.

ANNEXURE-AJ

BVISHAL OIL AND ENERGY LIMITED

RESTATED CONSOLIDATED STATEMENT OF TAX EXPENSES

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Current Tax	384.58	796.25	1,089.13	516.43
Deferred Tax	242.35	228.05	259.75	268.69
Total	**626.92**	**1,024.29**	**1,348.88**	**785.12**

RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

ANNEXURE-AK

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Counter guarantee of Bank Guarantee given by banks against contracts awarded	4,868.16	4,952.04	4,179.36	2,828.50
Disputed Demand under Income Tax Act ,1961	91.15	573.67	-	-
Disputed Demand under Indirect Tax	-	51.10	-	-
Total	**4,959.31**	**5,576.81**	**4,179.36**	**2,828.50**

Notes:

1. Bank Guarantee

The financial bank guarantees have been issued to Various Entities.

2. Disputed demand under Income Tax Act and Indirect Tax

The Group pending litigations comprise of claims against the proceedings pending with direct tax, indirect tax. The Management has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its financial statements. The Management does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

RESTATED CONSOLIDATED STATEMENT OF CAPITAL COMMITMENT

ANNEXURE-AL

(Rs. In Lakhs)

PARTICULARS	For the period ended			
	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Capital Commitment: Investment in Projects which are under installation during current year	-	-	4,101.00	-
Total	**-**	**-**	**4,101.00**	**-**

Note:

The above consolidated statement should be read with the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss, consolidated Statement of Cash flow, significant accounting policies and notes to restated consolidated summary statements as appearing in Annexures I, II, III and IV respectively.

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

a) Names of the related parties with whom transactions were carried out during the years and description of relationship:

a)Key Managerial persons

1	Bharatbhai S. Chaudhari	Managing Director
2	Vishalbhai B. Chaudhary	Director
3	Shivani V. Chaudhary	Director appointed on 07-10-2024
4	Naresh Nagar	Chief Financial Officer appointed on 16-01-2025
5	Bharat Vithaldas Kanani	Director appointed on 11-11-2024
6	Surendra Prasad Nainwal	Director appointed on 07-10-2024
7	Anil Kumar	Director appointed on 05-02-2025
8	Rameshbhai F. Chaudhary	Chief Financial Officer (Erstwhile CFO upto 16-01-2025)
9	Pradeep Jha	Company Secretary
10	Raiben Bharatbhai Chaudhary	Director (Erstwhile Director upto 07-10-2024)
11	Babubhai S. Chaudhari	Director of subsidiary
12	Shivrambhai S. Chaudhari	Director of subsidiary
13	Ajit Jain	Director appointed on 14-07-2025
14	Tarun Dilipbhai Acharya	Chief Financial Officer appointed on 14-07-2025

b)Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:

15	BSCC Energy Equipment Private Limited	Entity in which Relative of KMP has significant influence
16	BSCC Infrastructure Private Limited	Entity in which Relative of KMP has significant influence
17	A-One Exploration Private Limited	Entity in which Relative of KMP has significant influence
18	Advance exploration	Entity in which Relative of KMP has significant influence
19	Krushant Enterprise	Entity in which Relative of KMP has significant influence
20	Vishwa Enterprise	Entity in which Relative of KMP has significant influence

c) Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:

21	Shankarbhai Chaudhary	Relative of KMP
22	Varshaben B. Chaudhary	Relative of KMP
23	Pinalben R. Chaudhary	Relative of KMP
24	Viriben S. chaudhary	Relative of KMP

d) Subsidiary & Associate Companies:

25	BSCC Oil Field Equipment Private Limited	Subsidiary Company
26	BSCC P&E Solutions Private Limited	Subsidiary Company
27	Bvishal Offshore Private Limited	Subsidiary Company
28	BVishal Exploration Private Limited	Subsidiary Company
29	BSCC Offshore Private Limited	Subsidiary Company

1. Transactions with key management personnel/Director (Rs. In Lacs)

Sr. No	Nature of Transactions	For the period ended			
		30-09-2025	31-03-2025	31-03-2024	31-03-2023
A	**Transaction During the Year**				
	Directors' Remuneration				
	Bharatbhai S. Chaudhari	90.00	180.00	180.00	240.00
	Vishalbhai B. Chaudhary	90.00	180.00	180.00	180.00
	Shivani V. Chaudhary	18.00	15.00	-	-
	Sitting Fees- Independent Director				
	Surendra Prasad Nainwal	7.50	10.50	-	-
	Anil Kumar Chauhan	8.70	1.50	-	-
	Ajit Jain	3.00	-	-	-
	Interest Payable to Director on Unsecured Loan				
	BHARATBHAI S.CHAUDHARY	22.56	-	-	-
	VISHALBHAI B.CHAUDHARY	22.39			
	Reimbursement of Expenses				
	Anil Kumar	-	0.10	-	-
	Surendra Prasad Nainwal	1.50	-	-	-
	Salary to KMP				
	Pradeep Jha	3.99	6.70	4.27	-
	Rameshbhai F. Chaudhary	-	7.65	8.82	7.90
	Tarun Dilipbhai Acharya	7.02	-	-	-
	Naresh Nagar	5.25	3.75	-	-
	Purchase of Investment				
	Vishalbhai B. Chaudhary	-	0.01	-	-
	Purchase of Goods & Services				
	Rameshbhai F. Chaudhary	-	-	-	14.40
	Babubhai S. Chaudhari	4.56	3.60	3.60	3.60
	Sale of Vehicle				
	Bharatbhai S. Chaudhari	-	68.03	-	-
	Vishalbhai B. Chaudhary	-	83.04	-	-
	Staff Advance Given				
	Rameshbhai F. Chaudhry	-	5.44	7.17	-
	Pradeep Jha	0.70	0.70	0.50	-
	Staff advance recovered				
	Pradeep Jha	0.18	0.10	0.40	-
	Rameshbhai F. Chaudhry	-	10.77	-	-
	Unsecured Loan Availed				
	Bharatbhai S. Chaudhari	408.00	576.34	236.96	501.56
	Vishalbhai B. Chaudhary	481.98	144.16	420.35	187.32
	Babubhai S. Chaudhari	-	1,636.40	-	-
	Shivrambhai S. Chaudhari	-	2,453.33	-	-
	Unsecured Loan Repaid				
	Bharatbhai S. Chaudhari	353.18	444.23	356.63	309.59
	Vishalbhai B. Chaudhary	176.89	219.39	288.83	137.21
	Babubhai S. Chaudhari	-	514.88	-	-
	Shivrambhai S. Chaudhari	13.00	1,342.06	-	-
	Bonus Issued				
	Bharatbhai S. Chaudhary	-	871.72	-	-
	Vishalbhai B. Chaudhary	-	95.50	-	-
	Shivani V. Chaudhary	-	4.16	-	-
	Rameshbhai F. Chaudhary	-	0.09	-	-
	Capital Investment				
	Vishalbhai B. Chaudhary	-	-	0.00	-
B	**Closing Balance**				
	Directors' Remuneration				
	Bharatbhai S. Chaudhari	14.66	5.81	0.44	11.66
	Vishalbhai B. Chaudhary	12.40	11.36	6.35	6.55
	Shivani V. Chaudhary	17.02	2.37	-	-
	Sitting Fees Payable				
	Surendra Prasad Nainwal	1.35	1.35	-	-
	Anil Kumar	4.95	0.24	-	-
	Ajit Jain	2.70	-	-	-
	Expenses Payable				
	Vishalbhai B. Chaudhary	0.04	0.04	-	-
	Babubhai S. Chaudhari	1.49	1.08	1.32	0.81
	Unsecured Loan				
	Bharatbhai S. Chaudhari	451.66	396.85	264.73	384.40
	Vishalbhai B. Chaudhary	499.59	194.50	269.73	138.21
	Babubhai S. Chaudhari	724.32	1,121.52	-	-
	Shivrambhai S. Chaudhari	727.07	1,111.27	-	-
	Share capital				
	Bharatbhai S. Chaudhari	2615.15	2,615.15	1,743.44	1,743.44
	Vishalbhai B. Chaudhary	286.50	286.50	191.00	191.00
	Shivani V. Chaudhary	12.49	12.49	-	-
	Rameshbhai F. Chaudhary	0.28	0.28	0.19	0.19
	Raiben Bharatbhai Chaudhary	-	-	0.19	0.19
	Shivrambhai S. Chaudhari	0.25	-	-	-
	Babubhai S. Chaudhari	0.25	-	-	-
	Staff Loan				
	Pradeep Jha	1.22	0.70	0.10	-
	Rameshbhai F. Chaudhary	-	12.04	11.67	4.50

2. Enterprise over which Key Management Personnel or their relatives are able to exercise significant influence & transactions have taken place during the year:

Sr. No	Nature of Transactions	For the period ended			
		30-09-25	31-03-25	31-03-24	31-03-23
A	**Transaction During the Year**				
	Capital Investment				
	BSCC Infrastructure Private Limited	-	0.49	-	-
	Purchase of Capital Goods (Property Plant & Equipment)				
	BSCC Infrastructure Private Limited	-	2,063.65	-	-
	Sale of Goods & Services				
	BSCC Infrastructure Private Limited	-	1,200.00	-	-
	Purchase of Goods & Services				
	BSCC Infrastructure Private Limited	1.60	9.60	783.79	441.45
	A-One Exploration Private Limited	14.72	11.52	27.66	40.78
	Advance Exploration	18.27	32.13	36.64	42.64
	BSCC Energy Equipment Private Limited	1.60	5.20	5.55	-
	Krushant Enterprise	-	22.73	31.20	4.80
	Vishwa Enterprise	10.22	28.23	54.22	63.51
	Advance Paid for Goods & Services				
	Vishwa Enterprise	-	1.00	203.95	50.00
	A-One Exploration Private Limited	-	-	-	-
	Advance Recovered				
	Vishwa Enterprise	-	164.95	40.00	36.00
	Security Deposit paid				
	A-One Exploration Private Limited	-	-	6.75	-
	Unsecured Loans availed				
	BSCC Infrastructure Private Limited	-	-	5.36	522.00
	Unsecured Loans Repaid				
	BSCC Infrastructure Private Limited	-	-	9.21	518.15
	Loans & advances given				
	BSCC Infrastructure Private Limited	1,086.83	-	271.11	681.58
		-			
	Loans & advances recovered	-			
	BSCC Infrastructure Private Limited	950.00	-	271.11	750.81
	Transfer/ Sale Of unused stores & spares from stock				
	BSCC Infrastructure Private Limited	-	843.14	-	-
B	**Closing Balance**				
	Capital Investment				
	BSCC Infrastructure Private Limited	0.49	0.49	-	-
	Advances for Purchase of Goods & Services				
	BSCC Infra. Pvt. Ltd.	-	-	654.99	137.53
	Krushant Enterprise	-	-	0.62	1.19
	A-One Exploration Private Limited	0.29	-	0.08	-
	Vishwa Enterprise	-	5.18	164.11	50.00
	Unsecured Loans				
	BSCC Infra. Pvt. Ltd.	-	-	-	3.85
	Expenses Payable				
	Vishwa Enterprise	-	1.40	1.30	-
	BSCC Energy Equipment Private Limited	0.88	0.88	0.88	-
	Advance exploration	-	-	-	-
	A-One Exploration Private Limited	-	-	-	19.33
	BSCC Infrastructure Private Limited	2.27	95.41	49.20	-
	Krushant Enterprise	-	2.38	-	-
	Financial Assets				
	BSCC Infrastructure Private Limited	-	492.00	-	-
	Financial Liabilities				
	A-One Exploration Private Limited	44.86	44.86	44.86	38.11

3. Relatives of Key Managerial Personnel and with whom transactions have taken place during the year:

Sr. No	Nature of Transactions	For the period ended			
		30-09-2025	**31-03-2025**	**31-03-2024**	**31-03-2023**
A	**Transaction During the Year**				
	Advance for Purchase of Capital Goods (Property Plant & Equipment)				
	Babubhai S. Chaudhari	-	2,501.94	-	-
	Shivrambhai S. Chaudhari	-	547.66	-	-
	Purchase of Capital Goods (Corporate House)				
	Babubhai S. Chaudhary	547.66	-	-	-
	Shivrambhai S. Chaudhary	547.66	-	-	-
	Sale of Investment				
	Babubhai S. Chaudhary	-	31.25	-	-
	Shivrambhai S. Chaudhary	-	31.25	-	-
	Purchase of Goods & Services				
	Shankarbhai Chaudhary	2.52	12.51	15.00	15.00
	Viriben S. Chaudhary	-	2.36	3.75	2.97
	Babubhai S. Chaudhari	1.80	7.50	8.52	7.62
	Bonus Share Issued				
	Varshaben B. Chaudhary	-	0.75	-	-
	Pinalben R. Chaudhary	-	0.09	-	-
	Raiben B. Chaudhary	-	0.09	-	-
	Share capital				
	Varshaben B. Chaudhary	-	1.50	-	-
	Unsecured Loan Repaid				
	Vishalbhai B. Chaudhary	-	-	-	3.00
B	**Closing Balance**				
	Expenses Payable				
	Shankarbhai Chaudhary	0.84	1.78	1.13	1.25
	Viriben S. Chaudhary	-	0.00	0.30	0.24
	Babubhai S. Chaudhari	0.27	1.67	2.67	3.12
	Advance for Purchase of Capital Goods (Property Plant & Equipment)				
	Babubhai S. Chaudhari	1,954.28	2,501.94	-	-
	Shivrambhai S. Chaudhari	-	547.66	-	-
	Share Capital				
	Varshaben B Chaudhry	2.25	2.25	-	-
	Shivani V.Chaudhry	12.49	-	8.33	8.33
	Raiben B. Chaudhary	0.28	0.28	-	-
	Pinalben R. Chaudhary	0.28	0.28	0.19	0.19
	Vishalbhai B. Chaudhary	286.50	-	0.0001	0.0001

Transactions eliminated during the period

(i) Bvishal Oil and Energy Limited

Name of related party	Nature of transaction	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BVishal Exploration Private Limited	Sales of Goods & Services	105.33	257.51	259.99	395.09
BSCC Offshore Private Limited	Sales of Goods & Services	-	6.68	-	-
BVishal Exploration Private Limited	Interest Income	-	22.29	44.08	46.55
BSCC Offshore Private Limited	Interest Income	46.23	197.42	253.47	174.05
BSCC P&E SOLUTIONS PVT.LTD	Interest Income	6.61			
Bvishal Offshore Private Limited	Interest Income	-	0.36	-	-
BSCC Offshore Private Limited	Purchase of Goods & Services	-	165.00	-	-
Bvishal Offshore Private Limited	Purchase of Goods & Services	-	0.09	-	-
BVishal Exploration Private Limited	Purchase of Goods & Services	-	281.52	-	-
BVishal Exploration Private Limited	Loans and Advance Given	-	1,356.03	3,167.15	2,172.85
BSCC Offshore Private Limited	Loans and Advance Given	1,015.24	1,587.07	2,465.40	2,834.93
BSCC P&E SOLUTIONS PVT.LTD	Loans and Advance Given	105.05	-		
Bvishal Offshore Private Limited	Loans and Advance Given	-	20.00	-	-
BSCC Offshore Private Limited	Loans and Advance Recovered	-	5,911.34	1,500.71	1,120.20
BVishal Exploration Private Limited	Loans and Advance Recovered	530.25	1,962.20	3,877.52	1,313.76
Bvishal Offshore Private Limited	Loans and Advance Recovered	-	20.00	-	-
BSCC P&E SOLUTIONS PVT.LTD	Expense Payable	65.00	-	-	-
BVishal Exploration Private Limited	Interest paid on Unsecured loan	8.96	-	-	-
BSCC OIL FIELD EQUIPMENT PVT.LTD	Capital Investment	0.51	0.51	-	-
BSCC P&E SOLUTIONS PVT.LTD	Capital Investment	0.75	0.75	-	-
BVISHAL Offshore Private Limited	Capital Investment	1.00	-	1.00	-

(ii) Bvishal Exploration Private Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BSCC OFFSHORE PVT LTD	Sales Of Goods	-	-	-	-
BVISHAL OIL AND ENERGY LTD	Sales Of Goods	-	281.52	-	-
BVISHAL OIL AND ENERGY LTD	Purchases of Goods/Services	-	257.51	259.99	395.09
BVISHAL OIL AND ENERGY LTD	Interest Income	8.96	-	-	-
BSCC P&E SOLUTIONS PVT.LTD	Interest Income	0.20	-	-	-
BVISHAL OIL AND ENERGY LTD	Interest paid on Unsecured loan	-	22.29	44.08	46.55
BSCC OFFSHORE PVT LTD	Interest paid on Unsecured loan	-	0.05	-	-
BSCC OFFSHORE PVT LTD	Unsecured Loan received	-	160.50	161.71	229.25
BVISHAL OIL AND ENERGY LTD	Unsecured Loan received	-	1,356.03	3,167.15	2,172.85
BSCC OFFSHORE PVT LTD	Unsecured Loan repaid	-	160.50	421.36	61.00
BVISHAL OIL AND ENERGY LTD	Unsecured Loan repaid	-	1,962.20	3,877.52	1,313.76
BVISHAL OIL AND ENERGY LTD	Expenses Payable	105.33	-	-	-

(iii) BSCC Offshore Pvt Ltd

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Sales of Goods/Services	-	165.00	-	-
Bvishal Exploration Pvt Ltd	Interest Income	-	0.05	-	-
Bvishal Exploration Pvt Ltd	Purchase Of Goods & Services	-	-	-	-
Bvishal Oil and Energy Limited	Purchase Of Goods & Services	-	6.68	-	-
Bvishal Oil and Energy Limited	Interest on Unsecured Loan	-	197.42	253.47	174.05
Bvishal Oil and Energy Limited	Unsecured Loan Availed	1,015.24	1,587.07	2,465.40	2,834.93
Bvishal Oil and Energy Limited	Interest paid on Unsecured loan	46.23	-	-	
Bvishal Oil and Energy Limited	Unsecured Loan Repaid	-	5,911.34	1,500.71	1,120.20
Bvishal Exploration Pvt Ltd	Loans and Advances Given	-	160.50	161.71	229.25
Bvishal Exploration Pvt Ltd	Loans and Advances Recovered	-	160.50	421.36	61.00

(iv) BVISHAL Offshore Private Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	-	-	1.00	-
Bvishal Oil and Energy Limited	Sale of Goods & Services	-	0.09	-	-
Bvishal Oil and Energy Limited	Interest Expenses	-	0.36	-	-
Bvishal Oil and Energy Limited	Unsecured Loan Availed	-	20.00	-	-
Bvishal Oil and Energy Limited	Unsecured Loan Repaid	-	20.00	-	-

(v) BSCC P&E SOLUTIONS PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Unsecured Loan Availed	105.05	-	-	-
Bvishal Exploration Pvt Ltd	Unsecured Loan Availed	4.80	-	-	-
Bvishal Oil and Energy Limited	Interest on Unsecured Loan	6.61	-	-	-
Bvishal Exploration Pvt Ltd	Interest on Unsecured Loan	0.20	-	-	-
Bvishal Oil and Energy Limited	Sale of Goods & Services	65.00	-	-	-
Bvishal Oil and Energy Limited	Capital Investment	-	0.75	-	-

(vi) BSCC Oil Field Equipments PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	-	0.51	-	-

Balances eliminated as at the end of the period

(i) Bvishal Oil and Energy Limited

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BSCC Offshore Private Limited	Loan and advances	1,015.24	937.74	5,084.33	3,891.52
Bvishal Exploration Private Limited	Loan and advances	-	156.28	742.39	1,413.08
BSCC P&E SOLUTIONS PVT.LTD	Loan and advances	105.05	-	-	-
BSCC OIL FIELD EQUIPMENT PVT.LTD	Capital Investment	0.51	0.51	-	-
BSCC P&E SOLUTIONS PVT.LTD	Capital Investment	0.75	0.75	-	-
BSCC Offshore Private Limited	Capital Investment	0.51	0.52	1.00	0.74
Bvishal Exploration Private Limited	Capital Investment	0.75	1.11	0.74	0.74
Bvishal Offshore Private Limited	Capital Investment	1.00	1.00	1.00	-

(ii) Bvishal Exploration Private Limited

Name of related party	Share Capital	30-09-2025	31-03-2025	31-03-2024	31-03-2023
BVISHAL OIL AND ENERGY LTD	Unsecured Loan	-	156.28	742.39	1,413.08
BSCC OFFSHORE PVT LTD	Unsecured Loan	1,015.24	-	-	259.65
BVISHAL OIL AND ENERGY LTD	Share Capital	0.75	0.75	0.74	0.74

(iii) BSCC Offshore Pvt Ltd

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited (Including Interes	Borrowing	1,015.24	937.74	5,084.33	3,891.52
Bvishal Exploration Pvt Ltd	Financial Assets	-	-	-	259.65
Bvishal Oil and Energy Limited	Share Capital	0.51	0.51	1.00	0.74

(iv) Bvishal Offshore Pvt Ltd

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	1.00	1.00	1.00	-

(v) BSCC P&E SOLUTIONS PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	0.75	0.75	-	-
Bvishal Oil and Energy Limited	Unsecured Loan	105.05	-	-	-

(vi) BSCC Oil Field Equipments PVT.LTD

Name of related party	Nature of Transactions	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Bvishal Oil and Energy Limited	Capital Investment	0.51	0.51	-	-

Annexure-AN

BVISHAL OIL AND ENERGY LIMITED
RESTATED CONSOLIDATED STATEMENT OF TERMS OF SECURED LOANS

1. The terms and conditions and other information in respect of Secured Loans (As mentioned in Annexure-Q- Secured Long Term Borrowing) are given below:

Sr.No.	Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Rs. In lakhs Monthly Instalments	No of Instalment
1	Bank of Baroda A/c No.2269(Covid-19)	Extension of existing mortgage and hypothecation	MCLR + 1%	16.47	28
2	Bank of Baroda A/c No.2764(Covid-19)	Extension of existing mortgage and hypothecation	MCLR + 1%	23.33	24
3	Bank of Baroda A/c No.2249	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	15.38	36
4	Bank of Baroda A/c No.3184	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 1.00%	13.29	36
5	Bank of Baroda A/c No.3185	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 1.00%	12.42	36
6	Bank of Baroda A/c No.3272	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 1.00%	8.22	36
7	Bank of Baroda A/c No.3457	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	8.42	36
8	Bank of Baroda A/c No.3458	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	16.94	36
9	Bank of Baroda A/c No.3459	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	8.42	36
10	Bank of Baroda A/c No.3460	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	11.00	36
11	Bank of Baroda A/c No.3461	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	11.00	36
12	Bank of Baroda A/c No.3479	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	MCLR + 3.50%	41.58	36
13	BOB TL A/C NO.:20060600003651[GDU PROJECT]	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	9.80%	11.00	36
14	BOB TL A/C NO.:20060600003652[GDU PROJECT]	Primary Security : Hypothecation of Equipment, Collateral Securities : Note:1 below	9.80%	11.00	36
15	IKF Finance Ltd	Hypothecation of XJ-550 (100 MT) work over rig together with 18 no fitments, more described in sanction letter dt 19.06.2019. Extension of mortgage of open plot no 1 & 2, admeasuring 280 Sq Yds situated at The Chimanlal Park Co-op Housing Society, Ahmedabad more described in sanction letter dt 19.06.2019	15.00%	16.23	36
16	Bank of Baroda A/c No. 3742	Hypothecation of Vehicle	8.80%	0.31	84
17	M & M Finance	First and Exclusive charge by way of Hypothecation of PH TRUCK MOUNTED B0K COIL TUBING UNIT	13.59%	10.70	35
18	M & M Finance	hypothecation of SHANDONG MAKE – TRAILER MOUNTED COILED TUBING UNIT	13.59%	14.98	23
19	M & M Finance	Hypothecation of SHANDONG MAKE - SKID MOUNTEDNITROGEN PUMPING UNIT 1)	13.59%	9.98	23
20	Ratnafin Capital	Hypothecation of Equipment i.e. Hot oil Unit-Mod 8m HOC KWT800	12.50%	12.26	36
21	Tata Capital A/c No.:3501	Hypothecation of Equipment	11.53%	9.09	29
22	Tata Capital A/c No.:3502	Hypothecation of Equipment	11.53%	4.12	29
23	Tata Capital A/c No.:6256	Hypothecation of Equipment	11.53%	13.91	35
24	Tata Capital A/c No.:6579	Hypothecation of Equipment	11.53%	8.35	35
25	Tata Capital A/c No.:10315	Hypothecation of Equipment	11.76%	12.41	24
26	Tata Capital A/c No.:23713	Hypothecation of Equipment	11.52%	6.59	25
27	Tata Capital A/c No.:23714	Hypothecation of Equipment	11.52%	6.59	25
28	Tata Capital A/c No.:54000	Hypothecation of Equipment	12.51%	67.68	11
29	State Bank of India	1.5 Truck/ trailer coil tubing unit mounted on coil field truck/trailer with 80k injector Coiled tubing string TS-70 1.250 "OD* 0.109" WT-16404 ft (5000m) Flow back tank with valve	EBLR + 4.00%	11.51	47
30	Atrafin LLC USA	Trailer Mounted Coil Tubing Unit (2 units) Injector Chain Assembly with Related Parts, Serva Pump, Truck/Trailer Mounted Nitrogen Unit (3 units) PH 7MM Hot Oil Unit with Western Star Truck, Downhole Tools (2 units), 1.5 OD Coil (3 units)	3.42%	216.28	63
31	BOB CAR(RANGE ROVER BLACK) LOAN NO.:63090600001140	Hypothecation of Vehicle	9.00%	4.15	60
32	SBI TL A/C NO.:43509084361[GDU AND MTU PROJECT]	**Primary securities :** 1.GDU, DPD, MRU, MEG, Altran DPD, MRU, MEG, Altran Treating(Piping 8") Altran Treating(Piping 6") Altran Treating(Piping 4") Condensation Handling System(Stabilizer) Hydro Carbon & water Analyzer GDU Control Panel Set Orifice Meter Gas Generator Compensator Tube well Lighting(72w Flameproof light) Fire System Set Transportation Civil, fabrication and pipeline , Make : RM Cutter Apex Industries and Others, Hypothecation of Plant & Machinery installation of Gas Dehydration Unit (GDU) and Hydrocarbon Due Point Depression (HCDPD) systems at 2 units i.e. Manda Peta and Endamarru locations at Rajhamundari, Andhra. 2. Hypothecation of plant and machineries purchased out of Bank finance **Collateral securities:** 1. Residential Plot bearing Survey Number: 10161, Plot No.20 situated at Radhe Kunj Society, situated at Mehsana City Gujarat 389315. Total area 143.43sqmt along with undivided area 86.00 Sq. Mtr total area 229.43 owned by Shivaniben Vishalkumar Chaudhary. 2. Alt the piece and parcels of immovable property bearing commercial unit NO 18 of First Floor adm 20.87 sq mtrs F of Land revenue Block No 4592 old R B no 3160/lB owned by Shivaniben Vishalkumar Chaudhary.	13.15%	5 Month Moratorium Period and 30 Instalments Rs. 0.60 Crores	35
	BSCC OFFSHORE PRIVATE LIMITED				
1	Bank of Baroda	Hypothecation of Entire Current Asset of the company	12.50%	11 Monthly Instalments of Rs. 1 Crore and 12th Instalment of Rs.1.50 Crores	12
2	Unsecured Loan	Not backed by any collateral security to be used for general business purposes	Interest free loan	Repayable in 4 equal instalments starting from the end of third year in which loan was taken	4
3	Tata Capital A/c No.: 3585	Hypothecation of Equipment	13.00%	10.88	29
4	Tata Capital A/c No.: 3586	Hypothecation of Equipment	13.00%	10.96	29
5	Tata Capital A/c No.: 7070	Hypothecation of Equipment	13.00%	5.16	29
	BVISHAL EXPLORATION PRIVATE LIMITED				
1	Bank of Baroda A/c No.2949	Hypothecation of Plant and Machinery and Guaranteed by Holding Co.	BRLLR + 3.00%	17.40	33
2	Bank of Baroda A/c No. 3132		BRLLR + 3.00%	16.39	36
3	Bank of Baroda A/c No. 3133		BRLLR + 3.00%	14.67	36
4	Bank of Baroda A/c No. 3134		BRLLR + 3.00%	10.39	36

2. The terms and conditions and other information in respect of Secured Loans are given below

Name of Lender/Type of Loan	Rate of Interest	Nature of security
Bank of Baroda	MCLR+SP+2.50% i.e.11.55%	Prime Security: -Hypothecation of entire machinery, equipment, office equipment and all other movable fixed asset, raw material, stock, store-spares, finished goods, Book Debts
		Details of Collateral Securities and Guarantee as per Note 3 below "Collateral Securities"
Tata Capital A/c No. 54000	12.51%	Secured by hypothecation of equipments on which loan is granted.
		Repayable in 11 equal instalments with interest.

3. Collateral securities

1 Equitable mortgage of residential Immovable property on Ground Floor & First Floor at Plot No.16, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Mrs. Raiben Bharatkumar Chaudhari

2 Equitable mortgage of residential Immovable property at Plot No.17, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Kantaben Babubhai Chaudhari

3 Equitable mortgage of residential Immovable property at Plot No.18, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Bhikhiben Shivrambhai Chaudhari

4 Equitable mortgage of Commercial Shops constructed on sub-plot No. 3 to 6 oof Plot no. 8 , Mehsana Jointly standing in the name of Mr. Babubhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari

5 Non Agriculture Land for residential purpose at plot bearing no 1 to 36 in the same of Naranbhai Chelajibhai Chaudhari

6 Registered Mortgage of lease hold commercial building located at Revenue Survey No.165 S.P.1 Ambaji , in the joint name Mr. Babubhai Shankarbhai Chaudhari & Bharatbhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari , Lessor : Gujarat State Road Transport Corporation , Ambaji

7 Equitable mortgage of residential Immovable property at Plot No.19, Revenue Survey No. 1995/40, City Survey No. 1807/A/16, Near Ashray Hotel , Opp. ONGC Nagar, Gayatri Mandir Road , Mehsana in the name of Vishalbhai Bharatbhai Chaudhary

8 Exclusively First charge by the way of equitable mortgage of property bearing residential House constructed on plot no.5, Bodakdev,Ahmedabad belongs to Babubhai Shankarbhai Chaudhari

9 Lien on FDR (O/s as on the date in a/c no. 20060300026315

10 Extension of collateral security situated at BSCC kothi , Block No. 27p , Village Rupal, Taluka-Mehsana, Gujarat in the name of Babubhai Shankarbhai Chaudhari & Bharatbhai Shankarbhai Chaudhari & Shivrambhai Shankarbhai Chaudhari ,Shankarbhai Chaudhari

11 Registered Mortgage of N.A plot situated at block No. 245 P/1P SIM of Kukas , Taluka Mehsana in the name of Mehendrabhai Babubhai Chaudhary

12 Equitable Mortgage of property situated at block No. 245/P1 , Taluka- Mahesana

13 Lien on FDR (a/c no. 20060300046057)

14 Collateral FDR offered amounting Rs. 1.29 Crore

15 Personal Guarantee: All above loans have been secured by personal guarantee of Directors and legal owner of collateral securities.

16 Monthly instalments are mentioned from the sanction letters. This amount may includes interest component.

BVISHAL OIL AND ENERGY LIMITED
(CIN: U11200GJ2017PLC099843)
Notes forming part of the Consolidated Financial Statements

1 COMPANY INFORMATION

Bvishal Oil & Energy Limited (the "Company") is Public Limited Company domiciled in India having its registered office at "BSCC House", Opp. ONGC Colony, Mehsana-Ahmedabad Highway, Palavasana, Mehsana-384003. The company was incorporated on 17/11/2017 under the provision of Companies Act 2013 applicable in India. Company is incorporated by conversion of partnership firm M/s. Vishal Enterprise. The Company together with its subsidiaries are engaged in business of providing various oil field services like work over Rigs Services, Drilling Services, Mud Engineering Services, Well Stimulation Services, Hot Oiler Unit Services, Enhanced Oil Recovery (EOR), EPC services, Manpower Services and other expert services to petroleum industries.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with the proposed Initial Public Offer (‘IPO’) of equity shares of the Company (referred to as the “Issue”) through Offer for sale and Fresh issue. The Restated Consolidated Financial Statements comprise Restated Consolidated Statement of Assets and Liabilities as at 30th September, 2025, 31 March, 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flow, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 (hereinafter collectively referred to as “Restated Consolidated Financial Statements”).

The Restated Consolidated Financial Information of the Group is prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”)."

The Restated Consolidated Financial Statements have been compiled by the Management from:

Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period/ year ended 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

S.No.	Name of the Subsidiary Company	Period/Year ended on	Audited/Reviewed/Unaudited
1	Bvishal Exploration Pvt. Ltd.	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
2	BSCC Offshore Pvt. Ltd.	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
3	Bvishal Offshore Pvt. Ltd.	September 30, 2025, March 31, 2025 and March 31, 2024	Audited
4	BSCC P&E Solutions Pvt. Ltd.	September 30, 2025 and March 31, 2025	Audited
5	BSCC Oilfield Equipment Pvt. Ltd.	September 30, 2025 and March 31, 2025	Audited

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR
Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods,
if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended 31st March 2025, 31st March 2024 and 31st March 2023 in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended 30 September 2025 and the requirements of the ICDR Regulations, if any; and
c. The resultant impact of tax due to the aforesaid adjustments, if any.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. For developing the accounting estimates management uses appropriate measurement techniques. The group changes the accounting estimates if the circumstances on which the estimates is based , is changed . Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss , except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognised by adjusting carrying amount of such Asset , liabilities or item of equity respectively.

Critical Accounting Estimates, Assumptions, Judgements

Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognised in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management's estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

2.3 Principles of Consolidation

Basis of Consolidation

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent Company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries

These Restated Financial Information for the period ended September 30th, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS 103 and Ind AS 110), specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiary is included in the Restated Consolidated Financial Information from the date on which control commences until the date on which control ceases. Subsidiary considered in the Consolidated financial statements is:

Sr.No	Name of Companies	Shareholding as on 30th September, 2025	Shareholding as on 31st March, 2025	Shareholding as on 31st March, 2024	Shareholding as on 31st March, 2023
1	Bvishal Exploration Pvt Ltd	99.99%	99.99%	73.99%	73.99%
2	BSCC Offshore Pvt Ltd	51.00%	51.00%	99.99%	73.99%
3	Bvishal Offshore Pvt Ltd	99.99%	99.99%	99.99%	-
4	BSCC P&E Solutions Pvt Ltd	75.00%	75.00%	-	-
5	BSCC Oil field Pvt Ltd	51.00%	51.00%	-	-

Non-Controlling Interest (NCI)

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedures are drawn upon the same reporting date i.e. September 30, 2025. The financial statements of the Holding Company and its subsidiary company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.

2.4 Classification of Assets and Liabilities in Current vs. Non Current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.

Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is treated as current when it is:
(I) Expected to be realised or intended to be sold or consumed in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Expected to be realised within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non current.

A Liability is treated as current when it is:
(i) Expected to be settled in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Due to be settled within twelve months after the reporting period; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities are classified as non current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Property, Plant and Equipment

The group recognised the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognised at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. ,Capital work in progress is stated at cost, net of accumulated impairment loss, if any

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price (Including import duties and non refundable purchase taxes) , after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial estimate of cost of dismantling and removing the item and restoring the site on which the asset is located.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized

2.6 Depreciation

Depreciation on the property plant and equipments is provided under the Straight Line Method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life. The Life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Depreciation is charged on pro-rata basis from the date of capitalization. Individual assets costing Rs. 5000 or less are fully depreciated in the year of acquisition.

An item of property, plant and equipment or its components recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Type of Assets	Period
Plant & Machinery used in exploration, production and refining oil and gas	25 Years
Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years
Office Equipment	5 Years
Building	30 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those used in business of running them on hire and Heavy Vehicles	8 Years

2.7 Impairment of Property, Plant and equipment

The group, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss.

2.8 Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall , to the extent unpaid be recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those period, the excess shall be recognised as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognised as an asset.

1. A deferred tax liability shall be recognised for all the taxable temporary difference , except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference

2. A deferred tax Asset shall be recognised for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised , the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

3. A deferred tax asset shall be recognised for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

At the end of each reporting period the group reassesses unrecognised deferred tax asset. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

The group is recognised deferred tax liability or deferred tax asset for all the taxable temporary differences or deductible temporary differences associated with the investment in subsidiaries, Associates and interest in joint arrangements except to the extent : i) the parent, investor , joint venture or joint operator is able to control the timing of reversal of temporary difference and ii) it is probable that temporary difference will not reverse in foreseeable future

Current tax and deferred tax shall be recognised in profit and loss for the period except such tax arise from a transaction recognised in Other comprehensive income or directly to equity or business combination.

2.9 Employee benefits

A Short Term Employee benefit :

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured by group at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B Post-employment benefit plans :

Defined Contribution plan:

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Profit and Loss Account.

The Group's superannuation scheme, state governed provident fund scheme, employee state insurance scheme (wherever applicable) and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

Defined Benefit Plan

The liabilities towards defined benefit schemes are determined by group using the Projected Unit Credit method. The liabilities or asset related to defined benefit plan is the present value of defined benefit obligation at the end of reporting period less Fair Value of Plan Asset . Actuarial valuations under the Projected Unit Credit method are carried out at the balance sheet date. Any remeasurement gain /loss due to actuarial valuation are recognized in the other comprehensive income in the period of occurrence of such gains and losses. They are included in retained earnings in the statement of changes in equity. Any changes in present value of defined benefit plant from amendments or curtailment are recognized immediately recognised to profit and loss as past service cost .

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non current asset.

2.10 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Inventories

Inventories are stated at lower of cost and net realisable value.

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

2.12 Revenue Recognition

The group derives revenue principally from following streams:
- Sale of Services
- Sale of Goods

(i) Sale of Services

Revenue is recognized upon transfer of control of promised services to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers. Mobilization and demobilization fees are recognized over the period of performance unless they relate to distinct performance obligations. Unbilled revenue is presented as a contract asset, while customer advances are shown as contract liabilities.

(ii) Sale of Goods

Revenue is recognized upon transfer of control, risk and rewards of the goods to the customer for an amount that reflects the consideration the Company expects to receive for the transfer of goods, in accordance with Ind AS 115, Revenue from Contracts with Customers.

The group recognises revenue from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The performance obligations are satisfied over time as the work progresses. The group recognises revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the group estimates the amount of consideration to which it will be entitled in exchange for work performed. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

(iii) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost using the effective interest method is recognised in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit- impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(iv) Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

(v) Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

(vi) Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments–initial recognition and subsequent measurement.

(vii) Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognised as revenue when the Group performs under the contract.

2.13 Foreign Currencies

Functional and Presentation Currency
Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Restated Consolidated Financial Statements are presented in Indian Rupee (₹) which is Group's functional and presentation currency. Financial Statements are presented in Lakhs rounded off up to two decimal points.

Transactions and Balances
In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.
Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.
For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

Non-monetary items are measured at historical cost or fair value. Items at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

2.14 Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level-1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level-2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level-3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

2.15 Earning Per Share

Basic EPS
As Group calculate basic earnings per share for profit or loss (from Continuing operations) attributable to ordinary share holders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earning per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

2.16 Financial Instruments

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity

a Financial Asset

Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

Classification and Subsequent Measurement

i) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if the group held it within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if the group held it within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

v) Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Significant Trade Receivable of group are public sector undertaking , so there is no requirement of providing Expected credit loss allowance.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A Financial liability (or a part of a Financial liability) is derecognised from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires . The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

2.17 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

2.18 Provision and Contingencies

i) Provisions

A provision is recognized when there exists a present obligation(Legal or Constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are recognised when an group has a present obligation as a result of past event , it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made about amount of obligation

ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the group does not recognize a contingent liability but discloses its existence in the financial statements.

Group should not recognised contingent liabilities ,but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required

The Group shall recognised the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable .

iii) Contingent Asset

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable

2.19 Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration

i Lease Liability

At the commencement date of the lease, the group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

ii Rights of use of Asset

The group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and are subject to impairment.

The right-of-use assets are also subject to impairment.

iii Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight line basis over the lease term.

iv Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

v Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.
Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets

2.20 Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

2.21 Non Current Asset Held for sale

Non current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:
i) decision has been made to sell,
ii) the asset are available for immediate sale in its present condition,
iii) the asset are being actively marketed and

iv) sale has been agreed or is expected to be concluded with in 12months of the balance sheet.

Subsequently , such non current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non Current assets held for sale are not depreciated or amortised.

2.22 Intangible Asset & Amortisation of Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.23 Regulatory Updates

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended 30th September, 2025 and year ended 31st March, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes Forming Part of Financial Statement

1 Earning per Share

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Number of Equity Shares at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Number of Equity Shares at the end of the year	3,58,50,000	3,58,50,000	2,32,00,000	1,97,00,000
Weighted average number of equity shares outstanding during the year	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Face value of each Equity Share	Rs.10	Rs.10	Rs.10	Rs. 10
Profit after Tax available for Equity Shareholders	1,725.97	2,950.89	2,840.20	1,957.07
Basic earning per share	3.21	5.49	5.81	4.42
Diluted earnings per Share	3.21	5.49	5.81	4.42

Weighted Average Number of Equity Shares Used As	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
No. of Equity shares at the beginning of the year	3,58,50,000	2,32,00,000	1,97,00,000	1,97,00,000
Add: Bonus Share Issued	1,79,25,000	2,98,75,000	2,90,00,000	2,46,25,000
Add: Share Issued During the year	-	7,00,000	35,00,000	-
Number of Equity shares for Basic	**5,37,75,000**	**5,37,75,000**	**5,22,00,000**	**4,43,25,000**
Weighted average number of equity shares for Basic	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Weighted average number of equity shares for Diluted	5,37,75,000	5,37,08,607	4,88,74,113	4,43,25,000
Face Value per Equity Share (₹)	10	10	10	10

The Holding company has issued 1 new equity share for every 2 share held totalling to 1,79,25,000 equity share issued as bonus share fully paid up face value Rs 10 each by passing Shareholder's Resolution dated 06-03-2026 , allotted on 09-03-2026.

2 Measurement of Financial Asset and Financial Liabilities

Particulars	Period ended 30.09.2025	2024-25	2023-24	F.Y 2022-23
	Amortised Cost	Amortised Cost	Amortised Cost	Amortised Cost
Financial Asset				
Investment				
Investment in Fixed Deposit	7.81	7.56	13.28	12.88
Trade Receivables	3,958.82	4,619.45	4,046.23	2,971.74
Loans and Advances	200.05	53.91	36.93	17.75
Cash and Cash Equivalents	221.76	63.65	1,630.51	488.88
Other Bank Balances	1,584.17	2,108.20	1,559.45	13.26
Other Financial Asset	1,108.61	31.47	1,066.11	1,132.45
Total Financial Asset	**7,081.22**	**6,884.24**	**8,352.51**	**4,636.96**
Financial Liabilities				
Borrowings	11,369.96	7,556.90	7,141.81	7,850.38
Lease Liabilities	920.63	763.37	413.44	637.51
Current Maturities of Long Term Borrowing	4,558.65	5,047.88	4,032.62	3,112.64
Trade Payable	1,170.86	1,089.62	591.57	1,030.53
Non Current- Other Financial Liabilities	157.42	183.88	208.85	211.82
Current- Other Financial Liabilities	20.49	24.97	24.59	23.81
Total Financial Liabilities	**18,198.00**	**14,666.62**	**12,412.89**	**12,866.69**

3 Expenditure made in Foreign Currencies

Particulars	30-09-2025 Home Currency (INR)	30-09-2025 Foreign Currency (USD)	31-03-2025 Home Currency (INR)	31-03-2025 Foreign Currency (USD)	31-03-2024 Home Currency (INR)	31-03-2024 Foreign Currency (USD)	31-03-2023 Home Currency (INR)	31-03-2023 Foreign Currency (USD)
Expenditure made in Foreign currency								
Interest	13.10	0.15	38.09	0.45	50.02	0.60	59.76	0.74
Lease	1.16	0.01	-	-	-	-	-	-
Freight	-	-	71.70	0.86	4.36	0.05	-	-
Professional and consulting fees	4.95	0.06	37.37	0.43	-	-	40.19	0.51
Compensatory payment to creditor	-	-	-	-	27.94	0.34	7.24	0.09
Value of import on CIF basis								
Capital goods	395.33	4.52	715.47	8.55	937.02	11.33	714.54	8.69
Material and Spare parts	92.93	1.02	263.81	3.15	424.68	5.12	226.19	2.80
Material for Polymer Flooding Plant	-	-	-	-	218.57	2.60	60.14	0.73
Goods	-	-	-	-	201.88	2.45	29.32	0.36
Repayment in Foreign Currency								
Long term borrowing (ECB) (USD)	322.36	3.75	487.84	5.73	392.07	4.74	347.42	4.30

Pending Compliances with Reserve Bank of India (RBI) due to Share Transfer Transactions with the Foreign Entity.

A. Bvishal Oil and Energy Limited undertook below mentioned transaction in respect of the shares of Bvishal Exploration Private Limited (Subsidiary company) :

Sr. No.	Transferor	Transferee	No. of Shares	Date of Transfer	Amount	FEMA Compliance
1	SNK LLC	Bvishal Oil and Energy Limited	2,600	25-06-2021	0.30	Form FC-TRS was filed at the time of executing the transaction but due to some technical reason the same was rejected. The Company has refiled form FC-TRS as on date but due to the lapse of almost 3 years for refiling the said form, at present the form is approved subject to Compounding with RBI. Company needs to submit compounding application with RBI for regularisation of the late filing.
2	Bvishal Oil and Energy Limited	Packer Service LLC	2,600	05-07-2022	9.70	Form FC-TRS was filed at the time of executing the transaction but due to some technical reason the same was rejected. The Company has refiled form FC-TRS as on date but due to the lapse of almost 3 years for refiling the said form, at present the form is approved subject to Compounding with RBI. Company needs to submit compounding application with RBI for regularisation of the late filing.
3	Packer Service LLC	Bvishal Oil and Energy Limited	100	30-09-2024	0.37	Due to pendency of above statutory approval, company not able to make payment for purchase of shares and hence, FC-TRS filing for the same is also pending.

B. Subsidiary Company repurchased its shares through Buy Back of the shares from Foreign Entity i.e. Packer Service LLC but due to pendency of complete foreign transaction filing i.e., previous FC-TRS reporting, subsidiary company is not able to complete the payment transaction in respect of the Buy Back of shares and hence the reporting for same is pending:

Sr. No.	Transferor	Transferee	No. of Shares	Date of Transfer	Amount	FEMA Compliance
1	Packer Service LLC	Bvishal Exploration Private Limited	2,500	-	9.33	Pending as previous FC-TRS is pending.

4 Segment Reporting

The company operates mainly in oil and gas exploration and all are others activities are incidental thereto, which have similar risk and Accordingly, no separate reportable segments are required under Ind AS-108 "Operating Segment"

The Revenue with the single external customer amounting to 10% or more of the Group's Revenue is as below

Particulars	Amount (Rs. In lakhs)	% Share to Total
30th September, 2025		
Oil and Natural Gas Corporation	6,315.25	69.38
OIL INDIA LTD	2,617.18	28.75
31st March, 2025		
Oil and Natural Gas Corporation	10,485.77	60.33
OIL INDIA LTD	5,158.23	29.68
31st March, 2024		
Oil and Natural Gas Corporation	12,251.22	67.73
OIL INDIA LTD	5,154.34	28.50
31st March, 2023		
Oil and Natural Gas Corporation	8,080.56	64.76
OIL INDIA LTD	3,567.27	28.59

5 Corporate Social Responsibility

CSR Expenditure

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
(i) Gross amount required to be spent by the Holding & Subsidiary Company during the year as per provisions of section 135 of the Companies Act, 2013 i.e. 2% of average net profits for last three financial years, calculated as per section 198 of the Companies Act, 2013.	37.25	61.22	41.40	34.19
(ii) Gross amount spent by the Holding & Subsidiary Company during the year / Period				
i. Construction/Acquisition of assets	-	-	-	-
ii. On purpose other than (i) above	37.25	61.22	41.40	34.19
Total	**37.25**	**61.22**	**41.40**	**34.19**
(iii) Shortfall/(Excess) for the year (i-ii)	-	-	-	-
(iv) Total of previous years shortfall	-	-	-	-
(v) Previous years shortfall spent during the year	-	-	-	-
(vi) Reason for shortfall	N.A	N.A	N.A	N.A
(vii) Nature of CSR Activities	**Nutritious food to needy and poor people & Animal welfare**	**Nutritious food to needy and poor people & Animal welfare**	**Nutritious food to needy and poor people & Animal welfare**	**Nutritious food to needy and poor people & Animal welfare**
(viii) CSR Activities with Related Parties	-	-	-	-
(ix) Movement of CSR Provision :				
Opening Provision	-	-	-	-
Created during the year / Period	37.25	61.22	41.40	34.19
Utilized during the Year / Period	-	61.22	41.40	34.19
Closing Provision	37.25	-	-	-

6 Provision for Tax

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Profit Before Tax	2,363.24	4,200.75	4,521.83	2,868.55
Enacted tax rates in India				
Tax using the Company's domestic tax rate				
Tax effect of:				
Other Adjustment	-	-	205.95	(201.55)
Adjustment under Income tax act for Allowances	(1,543.41)	(1,204.17)	57.94	(771.85)
Effect Due to Ind as	707.99	123.28	(1.87)	77.05
Prior Period Expenses booked in FY 23-24 pertaining	-	-	(3.76)	-
Prior Period Adjustment	-	-	(452.67)	71.20
Taxable Business income	1,527.82	3,119.86	4,327.43	2,043.40
Total Tax on Business Income	384.52	785.21	1,089.13	514.28
Taxable Capital Gain	-	62.01	-	9.39
Tax on Capital Gains	-	8.87	-	2.15
Tax on Buy Back	-	2.17	-	-
Total Tax	384.52	796.25	1,089.13	516.43

7 Auditors remuneration

Particulars	For the period ended 30-09-2025	For the year ended 31-03-2025	For the year ended 31-03-2024	For the year ended 31-03-2023
Audit Fee	-	5.00	5.69	7.05

8 Balances of Other Current Liabilities, Trade Receivables and Trade Payables are subject to confirmation, reconciliation and adjustments if any.

9 Previous period figures have been regrouped, re-classified and re-arranged wherever considered necessary to confirm to the current year's classification.

10 In the opinion of the Management, current assets have value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

11 Ratio

Particulars	Numerator/Denominator	For the period ended 30-09-2025	Ratio	For the period ended 31-03-2025	Ratio	For the period ended 31-03-2024	Ratio	% Change in Ratio	Reason for Change
(a) Current Ratio	Current Assets Current Liabilities	13,783.48 12,179.35	1.13	14,314.87 11,619.57	1.23	14,957.93 9,349.49	1.60	-23.00%	N/A
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	11,547.87 24,567.44	0.47	12,813.63 22,811.92	0.56	11,407.88 17,889.06	0.64	-11.92%	N/A
(c) Debt Service Coverage Ratio	Earning available for Debt Servic Debt Service	2,936.66 5,093.50	0.58	4,828.48 5,931.90	0.81	4,911.55 5,784.34	0.85	-4.14%	N/A
(d) Return on Equity Ratio	Profit after Tax Average Shareholders' Equity	1,725.97 23,689.68	7.29%	2,950.89 20,350.49	14.50%	2,840.20 13,919.68	20.40%	-28.93%	Company has issued fresh equity share capital as a result of which Return on equity ratio has declined.
(e) Inventory turnover ratio	Total Turnover Avg Inventories	9,101.86 3,282.26	2.77	17,381.53 4,781.51	3.64	18,088.01 4,931.78	3.67	-0.89%	N/A
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	9,101.86 4,132.01	2.20	17,381.53 4,175.72	4.16	18,088.01 3,508.99	5.15	-19.25%	N/A
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	1,084.99 1,130.24	0.96	2,819.12 840.60	3.35	4,979.34 978.80	5.09	-34.08%	Due to decrease in purchase during the year ad compared to previous year and more frequent payments to creditors.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	9101.86 2149.72	4.23	17381.53 4151.87	4.19	18,088.01 3485.50	5.19	-19.33%	N/A
(i) Net profit ratio	Net Profit Total Turnover	1,736.31 9,101.86	19.08%	3,091.38 17,381.53	17.79%	3,163.35 18,088.01	17.49%	1.70%	N/A
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	2,943.04 37,414.84	7.87%	4,999.69 37,653.65	13.28%	5,563.95 30,920.11	17.99%	-26.21%	Company has issued fresh equity share capital, so average capital employed increased which resulted in decrease of the ratio as compared to previous year.
(k) Return on Investment	Earning before interest and taxes Total Average Assets	2,943.04 42,775.31	6.88%	4,999.69 37,780.99	13.23%	5,563.95 29,457.11	18.89%	-29.94%	Due to Increase in Total Average assets and decrease in EBIT as compared to previous year.

Particulars	Numerator/Denominator	For the period ended 31-03-2024	Ratio	For the period ended 31-03-2023	Ratio	% Change in Ratio	Reason for Change
(a) Current Ratio	Current Assets Current Liabilities	14,957.93 9,349.49	1.60	9,778.59 8,416.03	1.16	37.69%	Due to Increase in balance of Cash and other bank balance as surplus investor fund kept into temporary FD, along with increase other current asset as compared to increase in current liabilities.
(b) Debt-Equity Ratio	Total Debts Shareholder's Equity	11,407.88 17,889.06	0.64	11,198.65 9,950.29	1.13	-43.34%	Company has issued fresh equity share capital as a result of which debt to equity ratio has declined.
(c) Debt Service Coverage Ratio	Earning available for Debt Servic Debt Service	4,911.55 5,784.34	0.85	3,454.36 3,941.83	0.88	-3.11%	N/A
(d) Return on Equity Ratio	Profit after Tax Average Shareholders' Equity	2,840.20 13,919.68	20.40%	1,957.07 8,959.47	21.84%	-6.59%	N/A
(e) Inventory turnover ratio	Total Turnover Avg Inventories	18,088.01 4,931.78	3.67	12,478.60 3,240.91	3.85	-4.74%	N/A
(f) Trade receivables turnover ratio	Total Turnover Avg Trade Receivable	18,088.01 3,508.99	5.15	12,478.60 2,676.21	4.66	10.55%	N/A
(g) Trade Payable turnover ratio	Net credit purchase Avg Trade payable	4,979.34 978.80	5.09	2,747.82 1,035.45	2.65	91.70%	Due to increase in purchase during the year as compared to previous year and more frequent payments to creditors.
(h) Net capital turnover ratio	Total Turnover Average Working Capital	18,088.01 3,485.50	5.19	12,478.60 1,167.61	10.69	-51.44%	Due to increase in working capital as compared to increase in sales.
(i) Net profit ratio	Net Profit Total Turnover	3,163.35 18,088.01	17.49%	2,061.28 12,478.60	16.52%	5.87%	N/A
(j) Return on Capital employed	Earning before interest and taxes Capital Employed	5,563.95 30,920.11	17.99%	3,675.59 22,243.72	16.52%	8.90%	N/A
(k) Return on Investment	Earning before interest and taxes Total Average Assets	5,563.95 29,457.11	18.89%	3,675.59 22,071.81	16.65%	13.42%	N/A

Note:
i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item
ii. Debt service = Interest & Lease Payments + Principal Repayments
iii. Capital Employed = Tangible Net Assets + Total debt + Deferred Tax Liabilities

Notes Forming Part of Financial Statement

12. Employee Benefit expenses **(Rs. In Lakhs)**

Particulars	For the Year Ended			
	30-09-25	31-03-25	31-03-24	31-03-23
Salary, Wages and Bonus (including directors' remuneration and PF Contribution)	2,015.43	3,926.37	3,635.64	2,980.79
Gratuity Fund Provision	66.85	125.75	122.70	89.83
Staff Welfare Expenses	6.46	12.74	6.51	-
Total	**2,088.74**	**4,064.86**	**3,764.85**	**3,070.61**

Defined Benefit Plan
i). Gratuity Plan

The Gratuity scheme is a defined benefit plan that provides for a lump sum payment on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of last drawn salary and the period of service and paid as lump sum at exit. Gratuity payable is not restricted to the maximum limit prescribed under the Payment of Gratuity Act, 1972. The liability in respect thereof is determined by actuarial valuation at the year end based on the Projected Unit Credit Method and is recognised as a charge on accrual basis.

i). The following table sets forth the particulars in respect of the defined benefit plans of the Company for the period ended 30 September, 2025, year ended 31 March,2025, 31 March, 2024 and 31 March, 2023.

Particulars	Gratuity fund (Funded)		
	Present Value of defined benefit obligation	Fair Value of Plan Asset	Net
As on 1st April 2025	363.59	(45.92)	317.67
Current service cost	56.55	-	56.55
interest expense / (income)	11.91	(1.61)	10.30
Total Amount recognised in profit and loss	68.45	(1.61)	66.85
Remeasurement (gain)/loss :			
(Gain)/loss from change in financial assumptions	10.43	-	10.43
(Gain)/loss arising from experience adjustments	(58.82)	8.23	(50.59)
Total Amount recognised in Other comprehensive Income	(48.39)	8.23	(40.16)
Employer's contributions	-	(6.37)	(6.37)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
As at 30th September, 2025	383.66	(45.68)	337.99
As on 1st April 2024	326.96	(35.58)	291.38
Current service cost	106.19	-	106.19
interest expense / (income)	22.07	(2.65)	19.42
Total Amount recognised in profit and loss	128.26	(2.65)	125.61
Remeasurement (gain)/loss :			
(Gain)/loss from change in financial assumptions	17.24	(0.48)	16.76
(Gain)/loss arising from experience adjustments	(108.69)	-	(108.69)
Total Amount recognised in Other comprehensive Income	(91.45)	(0.48)	(91.93)
Employer's contributions	-	(7.39)	(7.39)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	(0.17)	0.17	-
As at 31st March,2025	363.59	(45.92)	317.67
As on 1st April 2023	207.14	(24.15)	182.99
Current service cost	110.04	-	110.04
interest expense / (income)	14.71	(2.04)	12.67
Total Amount recognised in profit and loss	124.75	(2.04)	122.71
Remeasurement (gain)/loss :			-
(Gain)/loss from change in financial assumptions	13.26	(0.18)	13.08
(Gain)/loss arising from experience adjustments	(18.20)	-	(18.20)
Total Amount recognised in Other comprehensive Income	(4.94)	(0.18)	(5.12)
Employer's contributions	-	(9.21)	(9.21)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
As at 31st March,2024	326.96	(35.58)	291.38
As on 1st April 2022	170.01	(12.90)	157.11
Current service cost	78.58	-	78.58
interest expense / (income)	12.58	(1.33)	11.25
Total Amount recognised in profit and loss	91.16	(1.33)	89.83
Remeasurement (gain)/loss:			-
(Gain)/loss from change in financial assumptions	(18.64)	0.13	(18.51)
(Gain)/loss arising from experience adjustments	(35.39)	-	(35.39)
Total Amount recognised in profit and loss	(54.03)	0.13	(53.90)
Employer's contributions	-	(10.05)	(10.05)
Acquisitions (credit)/ cost	-	-	-
Benefit payments	-	-	-
As at 31st March,2023	207.14	(24.15)	182.99

Particulars	Period ended 30.09.2025	2024-25	2023-24	2022-23
Actual Return on Plan Asset	-	2.85	2.23	1.19

The net liability disclosed above relating to funded are as follows	Period ended 30.09.2025	2024-25	2023-24	2022-23
Present value of funded obligations	383.66	363.59	326.96	207.14
Fair value of plan asset	(45.68)	(45.92)	(35.58)	(24.15)
Deficit of funded plan	337.99	317.67	291.38	182.99

Actuarial Assumptions	Period ended 30.09.2025	2024-25	2023-24	2022-23
Discount rate	6.55%	6.75%	7.10%	7.40%
Salary escalation rate	6.30%	6.30%	6.30%	6.30%
Mortality Table (In service)	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult

	Increase/ (Decrease) in DBO	
Change in Assumption	**Discount Rate - Gratuity**	**Salary escalation Rate**
For the Year ended 30-09-2025	6.55%	6.30%
Change Compare to Previous period	**-2.96%**	**0.00%**
For the Year ended 31-03-2025	6.75%	6.30%
Change Compare to Previous Year	**-4.93%**	**0.00%**
For the Year ended 31-03-2024	7.10%	6.30%
Change Compare to Previous Year	**-4.05%**	**0.00%**
For the Year ended 31-03-2023	7.40%	6.30%
Change Compare to Previous Year	**8.82%**	**0.00%**

Sensitivity analysis	Period ended 30.09.2025	F.Y 2024-25	F.Y 2023-24	F.Y 2022-23
Defined benefit obligation				
Discount rate				
Increase by 1%	335.52	284.91	259.63	172.59
Decrease by 1%	442.94	375.98	342.51	228.99
Salary Escalation Rate				
Increase by 1%	442.48	375.69	342.41	229.03
Decrease by 1%	335.00	284.41	259.05	172.14
Withdrawal Rate				
Increase by 1%	384.97	327.77	300.18	201.16
Decrease by 1%	382.13	323.36	292.91	193.97

Bifurcation of Present Value of Benefit Obligation	Period ended 30.09.2025	2024-25	2023-24	2022-23
Current - Amount due within one year	20.62	18.33	13.47	8.23
Non-Current - Amount due after one year	361.08	299.34	277.91	174.77

Notes:

1. The figures disclosed above are based on the restated Consolidated summary statement of profit & loss of the Company.

2. The above Consolidated statement should be read with the restated Consolidated statement of assets and liabilities, restated Consolidated statement of profit and loss, Consolidated Statement of Cash flow, significant accounting policies and notes to restated Consolidated summary statements as appearing in Annexures I, II, III and IV respectively

13. Financial Risk Management Objectives

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the entity as a group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024 and March 31,2023. The management of the group reviews and agrees policies for managing each of these risks which are summarised below:

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

i) Trade Receivables

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as mentioned in Annexure G.

In order to contain the business risk especially with respect to long-duration service supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default.

The group calculates Expected credit loss based on historical data of losses, current conditions and forecasts and future economic conditions. Since, significant Trade Receivable of group are public sector undertaking , there is no Expected credit loss allowance.

Further, the group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset and overall, credit risk from receivable is low due to Public sector undertaking customers.

ii) Other Financial Assets

The credit risk for deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. Hence, the carrying amounts disclosed are the group's maximum possible credit risk exposure and the risk on these balances is limited as these are generally held with banks and financial institutions with good credit ratings.

The following are the contractual maturities of financial assets, based on contractual cash flows:

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 30th September, 2025				
- Investments	-	7.81	-	7.81
- Trade Receivables	3,958.82	-	-	3,958.82
- Bank Balances other than Cash and Cash equivalents	1,584.17	-	-	1,584.17
- Loans	200.05	-	-	200.05
- Other Financial assets	-	653.48	-	653.48
As at 31st March, 2025				
- Investments	-	7.56	-	7.56
- Trade Receivables	4,305.20	-	-	4,305.20
- Bank Balances other than Cash and Cash equivalents	2,108.20	-	-	2,108.20
- Loans	53.91	-	-	53.91
- Other Financial assets	-	31.47	-	31.47
As at 31st March, 2024				
- Investments	-	13.28	-	13.28
- Trade Receivables	4,046.23	-	-	4,046.23
- Bank Balances other than Cash and Cash equivalents	1,559.45	-	-	1,559.45
- Loans	36.93	-	-	36.93
- Other Financial assets	-	1,066.11	-	1,066.11
As at 31st March, 2023				
- Investments	-	12.88	-	12.88
- Trade Receivables	2,971.74	-	-	2,971.74
- Bank Balances other than Cash and Cash equivalents	13.26	-	-	13.26
- Loans	17.75	-	-	17.75
- Other Financial assets	-	1,132.45	-	1,132.45

(B) Liquidity Risk

Liquidity risk is the risk that the group will face in meeting its obligation associated with the financial liabilities . Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards financial Liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at 30th September, 2025				
- Borrowings	7,554.88	3,815.08	-	**11,369.96**
- Lease Liabilities	20.49	157.42	-	**177.91**
- Trade payables	1,170.86	-	-	**1,170.86**
- Other Financial liabilities	1,077.41	44.86	-	**1,122.26**
As at 31st March, 2025				
- Borrowings	7,839.52	4,765.26	-	**12,604.78**
- Lease Liabilities	24.97	113.92	69.96	**208.85**
- Trade payables	1,089.62	-	-	**1,089.62**
- Other Financial liabilities	718.51	44.86	-	**763.37**
As at 31st March, 2024				
- Borrowings	7,207.53	3,966.91	-	**11,174.43**
- Lease Liabilities	24.59	121.67	87.18	**233.44**
- Trade payables	591.57	-	-	**591.57**
- Other Financial liabilities	368.58	44.86	-	**413.44**
As at 31st March, 2023				
- Borrowings	5,766.88	5,196.14		**10,963.02**
- Lease Liabilities	23.81	107.43	104.40	**235.63**
- Trade payables	1,366.04	-	-	**1,366.04**
- Other Financial liabilities	599.40	38.11	-	**637.51**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follow approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.
The carrying amounts of the Company's unhedged foreign currency balances at the end of the reporting period are as follows:

(USD In Lakhs)

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
Assets				
Advance for Capital goods/ Expenses	3.44	0.24	5.08	4.29
Liabilities				
Term loan	5.94	9.69	15.42	20.16

ii) Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimises the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following term borrowings:

Particulars	30-09-2025	31-03-2025	31-03-2024	31-03-2023
From Banks & Financial Institutions	5,748.40	8,444.01	8,699.53	8,517.46

iii) Commodity Risk

The Group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

14. Trade receivables ageing schedules

As at September 30, 2025

Particular		Outstanding for following periods from due date of payment/from date of transaction)					
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	3,853.84	104.98	-	-	-	3,958.82
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	
Total	-	**3,853.84**	**104.98**	-	-	-	**3,958.82**
Less: Credit Impaired	-	-	-	-	-	-	
Total	-	**3,853.84**	**104.98**	-	-	-	**3,958.82**

As at March 31, 2025

Particular		Outstanding for following periods from due date of payment/from date of transaction)					
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	4,098.97	206.23	-	-	-	4,305.20
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	
Total	-	**4,098.97**	**206.23**	-	-	-	**4,305.20**
Less: Credit Impaired	-	-	-	-	-	-	
Total	-	**4,098.97**	**206.23**	-	-	-	**4,305.20**

As at March 31, 2024

Particular		Outstanding for following periods from due date of payment/from date of transaction)					
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	3,969.46	76.77	-	-	-	4,046.23
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	**3,969.46**	**76.77**	-	-	-	**4,046.23**
Less: Credit Impaired	-	-	-	-	-	-	-
Total	-	**3,969.46**	**76.77**	-	-	-	**4,046.23**

As at March 31, 2023

Particular		Outstanding for following periods from due date of payment/from date of transaction)					
	Not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable-considered good	-	2,819.87	151.88	-	-	-	2,971.74
(ii) Undisputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable-considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable-which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	**2,819.87**	**151.88**	-	-	-	**2,971.74**
Less: Credit Impaired	-	-	-	-	-	-	-
Total	-	**2,819.87**	**151.88**	-	-	-	**2,971.74**

15. Trade payables ageing schedule

As at September 30, 2025

	Outstanding from due date of payment/from date of transaction				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME					
Undisputed Dues	730.26	3.36	-	-	**733.62**
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	379.23	58.00	-	-	**437.24**
Disputed Dues	-	-	-	-	-
Total	**1,109.50**	**61.36**	-	-	**1,170.86**

As at March 31, 2025

	Outstanding from due date of payment/from date of transaction				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME					
Undisputed Dues	453.98	-	-	-	**453.98**
Disputed Dues	-	-	-	-	-
Other Trade payables					
Undisputed Dues	624.04	11.61	-	-	**635.65**
Disputed Dues	-	-	-	-	-
Total	**1,078.02**	**11.61**	-	-	**1,089.62**

As at March 31, 2024

	Outstanding from due date of payment/from date of transaction				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME					
Undisputed Dues	260.67	-	-	-	**260.67**
Disputed Dues	-	-	-	-	-
Other Trade payables					-
Undisputed Dues	330.25	0.65	-	-	**330.90**
Disputed Dues	-	-	-	-	-
Total	**590.92**	**0.65**	-	-	**591.57**

As at March 31, 2023

	Outstanding from due date of payment/from date of transaction				
Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME					
Undisputed Dues	335.51	-	-	-	**335.51**
Disputed Dues	-	-	-	-	-
Other Trade payables					-
Undisputed Dues	995.85	34.68	-	-	**1,030.53**
Disputed Dues	-	-	-	-	-
Total	**1,331.36**	**34.68**	-	-	**1,366.04**

16. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

a) The contract involves the use of an identified asset
b) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
c) The Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company will classify all leases as Finance lease or Operating Lease. Classification is based on the extent to which the risks and rewards incidental to ownership of the underlying asset lie with the lessor or the lessee. It depends on the substance of the transaction rather than the form of the contract.

Where, a 'Finance Lease' is defined as a lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Where, an 'Operating Lease' is defined as a lease that does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight- line basis over the term of the lease.

The company has adopted Full Retrospective approach to measure the fair value for all of its Right of use assets and Lease liability as per provision of IND AS 116, Leases, as at the date of transition i.e. 01-04-2022.

ROU Asset

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. For the purpose of impairment testing, the recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Lease Liability

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

a) Details of Right of Use Assets of the Company is as follows:

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Opening Right of Use Assets	168.23	197.03	204.67	189.04
Addition during year	-	-	21.62	41.70
Derecognition during the year	21.62	-	-	-
Less: Amortisation during the year	9.14	28.81	29.25	26.07
Closing Right of Use Assets	**137.47**	**168.23**	**197.03**	**204.67**

b) Details of lease liability of the Company is as follows:

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Opening balance	208.85	233.44	235.63	213.52
Addition during the year	-	-	21.62	41.70
Derecognition during the year	19.46	-	-	-
Finance cost accrued during the year	9.52	22.81	24.19	24.01
Less: Payment of lease labilities	21.00	47.40	48.00	43.60
Closing balance	**177.91**	**208.85**	**233.44**	**235.63**

c) Current/ Non Current classification of lease liability of the Company is as follows:

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Current	20.49	24.97	24.59	23.81
Non-current	157.42	183.88	208.85	211.82
Total	**177.91**	**208.85**	**233.44**	**235.63**

d) The contractual maturity of lease liabilities on an undiscounted basis is as follows:

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Not later than one year	20.49	24.97	24.59	23.81
Later than one year but not later than five years	157.42	113.92	121.67	107.43
Later than five years	-	69.96	87.18	104.40
Total	**177.91**	**208.85**	**233.44**	**235.63**

e) Lease expense summary:

Particulars	**30-09-2025**	**31-03-2025**	**31-03-2024**	**31-03-2023**
Depreciation on Right of use Assets	9.14	28.81	29.25	26.07
Interest Expense on Lease Liabilities	9.52	22.81	24.19	24.01
Total	**18.66**	**51.62**	**53.44**	**50.09**

18 Additional regulatory information required by Schedule III

a Details of Benami Property held

The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b Wilful Defaulter

Company is not declared wilful defaulter by any bank or financial Institution or other lender.

c Relationship with Struck off Companies

The Company has not carried out any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 550 of the Companies Act, 1956.

d Registration of Charge

The Company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

e Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or Ioaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entitles identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

A company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

h Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (Such as search or survey or any other relevant provisions of the Income Tax Act, 1951).

Details of Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Other Statutory Disclosures as per the Companies Act, 2013

The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in the Financial Statement hence reporting is not applicable.

17. Additional information pursuant to Division II of Schedule III to the Companies Act,2013 'General instructions, of enterprises consolidated as subsidiaries for the preparation of restated consolidated financial information

(i) As of September 30, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company								
BVishal Oil and Energy Limited	93.04%	21,225.00	43.60%	1,286.73	36.62%	24.75	43.45%	1,311.48
Subsidiaries								
BVishal Exploration Private Limited	12.22%	2,787.24	13.27%	391.58	6.36%	4.30	13.12%	395.88
BSCC Offshore Private Limited	4.90%	1,116.93	1.00%	29.46	1.48%	1.00	1.01%	30.46
Bvishal Offshore Private Limited	0.00%	0.77	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
BSCC Oil Field Equipment Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	-0.07%	(15.51)	-0.56%	(16.51)	0.00%	-	-0.55%	(16.51)
Less: Non controlling Interest in subsidiaries	-2.21%	(544.09)	-0.60%	(10.35)	-1.66%	(0.49)	-0.62%	(10.84)
Sub Total	100.02%	24,571.34	97.39%	1,680.88	100.00%	29.56	97.43%	1,710.44
Less: Intercompany and consolidation elimination	0.02%	3.90	-2.61%	(45.08)	0.00%	-	-2.57%	(45.08)
Total	**100.00%**	**24,567.44**	**100.00%**	**1,725.97**	**100.00%**	**29.56**	**100.00%**	**1,755.53**

(ii) As of March 31, 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company								
BVishal Oil and Energy Limited	87.29%	19,913.52	74.82%	2,207.91	90.88%	61.43	75.18%	2,269.34
Subsidiaries								
BVishal Exploration Private Limited	10.48%	2,391.36	28.60%	844.10	7.74%	5.23	28.14%	849.33
BSCC Offshore Private Limited	4.76%	1,086.47	4.22%	124.38	3.16%	2.14	4.19%	126.52
Bvishal Offshore Private Limited	0.00%	0.80	-0.01%	(0.17)	0.00%	-	-0.01%	(0.17)
BSCC Oil Field Equipment Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	0.00%	1.00	0.00%	-	0.00%	-	0.00%	-
Less: Non controlling Interest in subsidiaries	-2.34%	(533.25)	-4.76%	(140.49)	-1.78%	(1.20)	-4.69%	(141.70)
Sub Total	100.21%	22,860.90	102.87%	3,035.72	100.00%	67.59	102.81%	3,103.31
Less: Intercompany and consolidation elimination	0.21%	48.98	2.87%	84.84	0.00%	-	2.81%	84.84
Total	**100.00%**	**22,811.92**	**100.00%**	**2,950.89**	**100.00%**	**67.59**	**100.00%**	**3,018.48**

(iii) As of March 31, 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company								
BVishal Oil and Energy Limited	93.00%	16,636.18	70.93%	2,014.69	66.51%	2.32	70.93%	2,017.01
Subsidiaries								
BVishal Exploration Private Limited	8.67%	1,551.36	45.31%	1,286.86	25.99%	0.91	45.29%	1,287.77
BSCC Offshore Private Limited	0.72%	129.08	-4.53%	(128.61)	17.20%	0.60	-4.50%	(128.01)
Bvishal Offshore Private Limited	0.01%	0.97	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
BSCC Oil Field Equipment Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Non controlling Interest in subsidiaries	-2.26%	(403.52)	-11.38%	(323.16)	-9.70%	(0.34)	-11.38%	(323.50)
Sub Total	100.14%	17,914.07	100.34%	2,849.75	100.00%	3.49	100.34%	2,853.24
Less: Intercompany and consolidation elimination	0.14%	25.00	0.34%	9.56	0.00%	-	0.34%	9.56
Total	**100.00%**	**17,889.06**	**100.00%**	**2,840.20**	**100.00%**	**3.49**	**100.00%**	**2,843.68**

(iv) As of March 31, 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit/ (loss)		Share in OCI		Share in total comprehensive income	
	% of consolidated net assets	Amount	% of consolidated profit/ (loss)	Amount	% of consolidated OCI	Amount	% of consolidated total other comprehensive income	Amount
Holding Company								
BVishal Oil and Energy Limited	96.27%	9,579.17	82.94%	1,623.17	96.90%	38.49	83.22%	1,661.66
Subsidiaries								
BVishal Exploration Private Limited	2.65%	263.59	11.71%	229.10	-4.83%	(1.92)	11.38%	227.18
BSCC Offshore Private Limited	2.58%	257.09	11.81%	231.16	9.47%	3.76	11.76%	234.92
Bvishal Offshore Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSCC Oil Field Equipment Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
BSCC P&E Solutions Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Less: Non controlling Interest in subsidiaries	-1.36%	(135.37)	-5.32%	(104.21)	-1.53%	(0.61)	-5.25%	(104.82)
Sub Total	100.14%	9,964.48	101.13%	1,979.22	100.00%	39.72	101.11%	2,018.94
Less: Intercompany and consolidation elimination	0.14%	14.19	1.13%	22.15	0.00%	-	1.11%	22.15
Total	**100.00%**	**9,950.29**	**100.00%**	**1,957.07**	**100.00%**	**39.72**	**100.00%**	**1,996.79**

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

(in ₹, except share data)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (in ₹)	3.21	5.49	5.81	4.42
Diluted EPS (in ₹)	3.21	5.49	5.81	4.42
Return on net worth (%)	7.29%	14.50%	20.40%	21.84%
Net asset value per equity share (in ₹)	46.70	43.47	37.43	22.75
EBITDA (₹ in Lakhs)	3,416.70	5,673.82	6,070.68	4,053.73
EBITDA Margin (%)	37.54%	32.64%	33.56%	32.49%

Notes: *The ratios have been computed as under:*

1. *Basic and diluted EPS: Restated profit for the year attributable to equity shareholders of our Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 – Earnings per share.*
2. *Return on Net Worth: Restated profit attributable to equity shareholders of parent for the relevant year / period as a percentage of Average Net Worth attributable to the relevant year / period.*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the weighted average number of equity shares outstanding at the end of the year / period adjusted for the Impact of Bonus issue after end of the year/period but before the date of filing of this Draft Red Herring Prospectus.*
4. *EBIDTA means Profit before depreciation, interest expense, tax and amortization and other Income.*
5. *EBITDA Margin is calculated as EBITDA for a given year as a percentage of revenue from operation for that year.*
6. *Accounting and other ratios are derived from the Restated Consolidated Financial Statements.*
7. *Our Company has issued 1 new equity share for every 2 share held totaling to 1,79,25,000 equity shares issued as bonus share fully paid up face value ₹ 10 each by passing Shareholder's Resolution dated March 06, 2026 allotted on March 09, 2026. The impact of issue of bonus shares is retrospectively considered for the computation of earnings per share as per the requirement of Ind AS 33.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiaries as identified in accordance with the SEBI ICDR Regulations, i.e. the Fiscal 2025, 2024 and 2023 together with all the annexures, schedules and notes thereto ("Bvishal Oil and Energy Limited Audited Standalone Financial Statements") are available on our website www.bvoel.com

Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Bvishal Oil and Energy Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Bvishal Oil and Energy Limited Audited Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company or any of its advisors, nor the BRLM nor any of their respective employees, directors, affiliates, agents, trustees or representatives, as applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in Bvishal Oil and Energy Limited Audited Standalone Financial Statements, or the opinions expressed therein.

Non-GAAP measures

Certain Non-GAAP measures relating to our financial performance, such as, Net Worth, Return on Net Worth, Net Asset Value per Equity Share, EBITDA, EBITDA Growth, Revenue from Operations Growth, EBITDA Margin, gross profit, gross margin, PAT Growth, PAT Margin, Return on Capital Employed, Company Adjusted Profit for the year/period "(together, "**Non-GAAP Measures**"), and certain other industry metrics relating to our operations and financial performance presented in this Draft Red Herring Prospectus are a supplemental measure of our performance that are not required by, or presented in accordance with, Ind AS or IFRS. Further, these Non-GAAP Measures and other industry metrics are not a measurement of our financial performance or liquidity under Ind AS, Previous Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or IFRS. In addition, these Non-GAAP Measures and other industry metrics are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures and other industry metrics between companies may not be possible. Other companies may calculate the

Non-GAAP Measures differently from us, limiting their utility as a comparative measure. Although the Non-GAAP Measures and other industry metrics are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details see "*Risk Factor no. 71 - Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("**IFRS**"), which investors may be more familiar with and consider material to their assessment of our financial condition.*" on page 60.

Related party transactions

For details of related party transactions of our Company, as per the requirements under Ind AS 24 'Related Party Disclosures' for the period ended on September 30, 2025, and for the fiscals 2025, 2024 and 2023, please see *"Summary of Related Party Transactions"* on page 71.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended September 30, 2025, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Statements*" and "*Risk Factors*" on pages 334, 274 and 25, respectively.

(₹ in lakhs)

Particulars	**Pre-Offer as at September 30, 2025**	**As adjusted for the Offer#**
Total equity		
Equity share capital*	3,585.00	[●]
Other equity*	21,526.53	[●]
Total Equity (A)	**25,111.53**	[●]
Total borrowings		
Current borrowings*	2,996.24	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	8,373.72	[●]
Total Borrowings (B)	**11,369.96**	[●]
Total (A+B)	36,481.49	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity ratio	0.33	[●]
Total borrowings/ Total equity ratio	0.45	[●]

Notes:

** The amounts disclosed above are based on Restated Consolidated Financial Statements of our Company.*

 # The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of its business for the purposes of working capital and other business requirements. For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers of our Board of Directors*" on page 259.

Our Company has obtained the necessary consents required under the loan agreements entered into in connection with and for undertaking activities in relation to the Offer, including effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents including amending the Memorandum of Association and Articles of Association of our Company, change in the management or board composition, as applicable.

The following table sets forth the details of our aggregate outstanding borrowings as on March 16, 2026:

(₹ in Lakhs)

Category of Borrowings	Sanctioned Amount	Outstanding Amount as at March 16, 2026
Secured Loans		
Term Loan		
Bank of Baroda	7,879.00	4,671.10
State Bank of India	1,775.00	998.65
Atrafin LLC	2,170.56	151.41
Mahindra and Mahindra Financial Services Limited	800.00	543.54
Ratnaafin Capital Private Limited	500.00	75.60
Tata Capital Limited	2,876.00	2,358.69
Total Term Loan	**16,001.06**	**8,798.99**
Working Capital Limits		
Fund based facilities		
Bank of Baroda	2,276.23	2,242.91
Total Fund based facilities	**2,276.23**	**2,242.91**
Non-Fund based facilities		
Bank of Baroda	4,947.00	3,809.00
Total Non-Fund based facilities	**4,947.00**	**3,809.00**
Unsecured Loans (from Promoter and Promoter Group members)	**NA**	**2,105.17**
Total (Secured + Unsecured loans)	**23,224.29**	**16,956.07**

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

Key terms of our borrowings are disclosed below:

- **Tenor:** The tenor of the term loan facilities availed by our Company typically ranges from 12 months to 63 months for primarily for acquisition of Plant, machinery and equipment, while working capital credit facilities are annually renewed.

- **Interest Rate:** The rate of interest for the credit facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate (MCLR), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. For the loans outstanding as mentioned above, the rate of interest for the credit facilities ranges from 3.42% to 13.15% per annum.

- **Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation on our Company's current assets and movable fixed assets and mortgage over properties/premises. Also, there are additional Collateral securities which includes various immovable properties held by promoters and promoter group for creation of security under the various borrowing arrangements entered into by us. Additionally, facilities availed by our Company are secured by personal guarantees of our Promoters, Bharatbhai S. Chaudhari and Vishalbhai B. Chaudhary along with and legal owner of collateral securities.

- **Repayment:** Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents or respective sanction letters except for the working capital facilities which are renewed annually and unsecured loans which are repayable on demand.

- **Prepayment:** Certain loans availed by our Company have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically at 2% per month for the default amount and 2% per annum on total outstanding amount and can vary for different lender.

- **Restrictive covenants and Other General Terms & Conditions:**

1. The Company and its directors are to undertake that during the currency of our advance, they will:

    (a) Deal exclusively with us, route all their transactions through their Cash Credit account, will not open any Current Account with other Bank/s without permission of the Bank in writing and close the Current Account/s maintained with other bank/s & furnish account closure certificate/s to the Branch.

    (b) Bring additional long-term funds to meet with the cost overrun/time over run, if any.

    (c) Bring additional long-term funds to meet with the repayment obligations of the Bank in time, if there is negative cash profit or positive cash profit is not adequate to service repayment obligations of the Bank.

    (d) Bring additional long-term funds to meet with estimated/projected Net Working Capital, in case estimated/projected net profit is not achieved.

2. The Company and its directors are to undertake that during the currency of our advance, they will not, without the permission of the Bank in writing:

    (a) Implement any scheme of Expansion / Modernization / Diversification, except which are approved by our Bank.

    (b) Formulate any scheme of Merger / Acquisition / Amalgamation / Reconstitution.

    (c) Any Change in the management set-up / capital structure of the Company.

    (d) Enter in to borrowing either secured or unsecured with any other Bank / Financial institution / corporate body.

    (e) Invest / deposit / lend funds to group Company & companies / directors / family members / other corporate bodies / Companies / persons.

    (f) Create any further charge, lien or encumbrances over the assets charged to the Bank in favour of any other Bank, Financial institution, NBFC, Company, company or person or otherwise dispose off any of the fixed assets.

    (g) Undertake guarantee obligation on behalf of any other borrower, Group Company / Companies.

    (h) Pay commission / brokerage / fees etc to Guarantor / or any other person for guaranteeing the facilities sanctioned to the Company.

(i) Declare dividends for any year, except out of the profits related to that year, after paying all due and making provisions as required for that year, provided there is no default in repayment obligation by the Company.

(j) Allow the level of net working Capital to come down from the estimated / projected level.

- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) Default in repayment of loan facility;
  (b) Noncompliance of sanction terms pertaining to Stock Audit, Book Debt Statement and Stock Statement.
  (c) Non-compliance of sanction terms pertaining to security creation
  (d) Using the loan for a purpose other than the one
  (e) Non-compliance in carrying out of External Credit Rating of our eligible exposure.
  (f) Breach in Financial Covenants as per sanction terms & condition.
  (g) Non-Submission of documents as per sanction terms.

  This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:

  (a) right at its option to charge Additional interest, over and above the rate prescribed
  (b) The Lender shall have a paramount lien and right of set-off on/against all other, present as well as future monies, securities, deposits of any kind and nature, all other assets and properties belonging to the Obligors' credit (whether held singly or jointly with any other person)
  (c) The Lender shall be entitled and authorized to exercise such right of lien and set-off against all such amounts/assets/properties for settlement of the outstanding with or without any further notice to any Obligor.

  This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in our shareholding pattern, and effecting a change in the composition of our Board.

  For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factor no. 18 –Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry*." on page 39 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of our operations. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 including the related notes, schedules, and annexures.

The Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus are prepared and presented in accordance with requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the ICAI, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. This discussion may include certain forward looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors or contingencies, including those described below and elsewhere in, this Draft Red Herring Prospectus. For further information, see "Forward Looking Statements" on page 23. Also read "Risk Factors" and "Restated Consolidated Financial Statements" on pages 25 and 274, respectively, for a discussion of certain factors or contingencies that may affect our business, financial condition or results of operations.

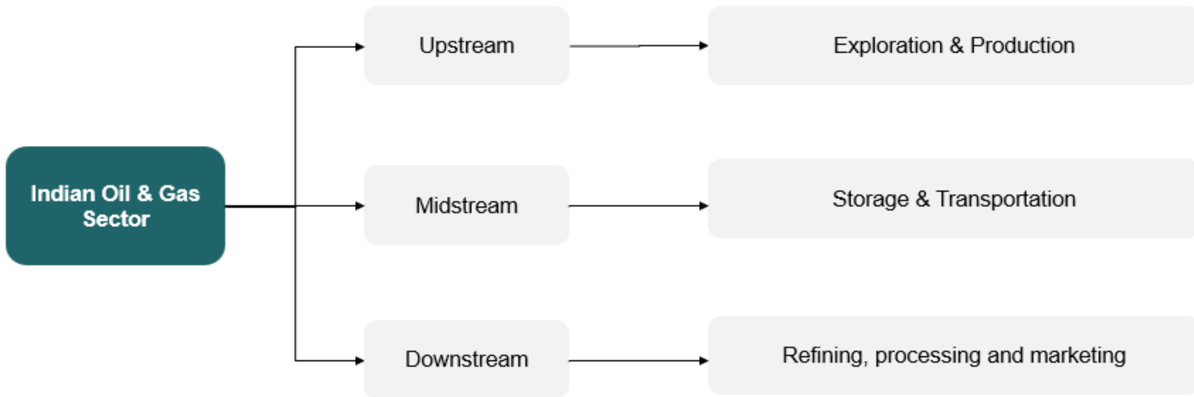
Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Assessment of the Oil & Natural Gas Industry in India" dated March, 2026 (the "CRISIL Report") prepared and issued by CRISIL Limited commissioned by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "Risk Factor no. 49– "Industry information included in this Draft Red Herring Prospectus has been derived from an industry report from CRISIL Intelligence, a division of CRISIL Limited which has been commissioned and paid by us for such purpose exclusively in connection with the offer. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 53. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 20 of this Draft Red Herring Prospectus.

OVERVIEW

Our Company is an onshore oilfield services provider offering comprehensive services related to the exploration, production and maintenance of Oil and Gas wells, with a focus on both upstream and midstream operations. Our core service portfolio comprises of Well Intervention and Well Stimulation, Surface Production Testing and Gas Processing, Operations and Maintenance (O&M) services and Production Enhancement Services (PES) and Enhanced Oil Recovery (EOR) and Operations and Maintenance services provided by our subsidiaries, designed to enhance reservoir productivity, optimize hydrocarbon recovery, and improve field economics. With a technical foundation built over years, advanced equipment base and skilled manpower, we deliver customized solutions that addresses complex reservoir challenges while adhering to safety and environmental standards as stipulated under the contracts awarded by the customers.

As of February 28, 2026, our Company, along with its subsidiaries, has an ongoing order book amounting to ₹66,085.12 lakhs. Further, our Company, including its subsidiaries, has successfully executed a total of 86 projects with an aggregate value of ₹68,924.48 lakhs as of the same date, a substantial portion of which has been undertaken in Assam, Gujarat and Rajasthan. According to the CRISIL Report, these states together account for more than 96% of oil production from onshore fields in India.

As per 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. The oil and gas industry is bifurcated into three streams.



(Source: CRISIL Report)

We operate in the upstream segment of the Indian oil and gas industry, which includes Exploration and Production to enhance and optimize well productivity, enhances oil recovery, production testing and surface facility management and ensure efficient field operations. We recently received a Profit-Sharing Contract (PSC) contract from a Maharatna company, hiring oil fields on long term basis for providing PES. Through the execution of such services, we participate in activities that extend beyond conventional upstream support and also interface with midstream functions, particularly in relation to the storage, handling, and transportation of hydrocarbons from the production site to designated facilities. Accordingly, this engagement positions our Company as a service provider operating at the intersection of upstream and midstream segments of the oil and gas value chain.

Our Company was originally incorporated as a Partnership Firm under the provisions of the Indian Partnership Act, 1932 as “Vishal Enterprise” on April 01, 1999, vide Certificate of Registration issued by Registrar of Firms. Subsequently, our Company was converted into a Public Limited Company under Companies Act with the name “Bvishal Oil and Energy Limited” pursuant to a certificate of incorporation dated November 17, 2017 issued by Deputy Registrar of Companies, Central Registration Centre. The Corporate Identity Number of our Company is U11200GJ2017PLC099843. Over the years, our Company has evolved from its initial contract with Maharatna companies, for civil and electrical works to offering comprehensive services in Well Intervention and Well Stimulation, Enhanced Oil Recovery, Surface Production Testing services, Operations and Maintenance with diving into the new arena of Production Enhancement Services.

With our history spanning over 2 decades, we specialize in oilfield solutions for optimal performance, safety, sustainability and technological advancement. Our Company has been established as the Indian company carrying out EOR Services, Well Intervention and Well Stimulation Services and Surface Production Testing. Our Company’s existing operations spread across Gujarat, Assam, Rajasthan, Andhra Pradesh, Odisha. Our Company has been benefitted out of the strategic presence in the locations which are rich in oil production nationally. During the financial year 2024-25, our company including its subsidiaries earned its 96.83% of total revenue form the state of Gujarat and Assam.

According to CRISIL Report, India, being world’s third-largest energy consumer globally, 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.

Our Company has experience in providing services to CPSEs and private upstream operators in India’s oil and gas sector. We follow an integrated approach supported by a trained workforce and operational equipment, enabling us to undertake and execute projects in accordance with customer requirements and contractual terms. Through a combination of technical expertise, field-proven methodologies, and a commitment to operational excellence, we support our customers in maximizing their Oil and Gas asset performance. Our services are critical in improving reservoir output, extending field life cycles, and ensuring safe and reliable production infrastructure.

Our promoters and directors, having diverse knowledge in the field of Oil and Gas industry, bringing deep expertise and decades of hands-on experience, having successfully led and executed projects across the upstream segment encompassing oilfield services operations. In 2003, our erstwhile partnership firm secured a two-year contract from Maharatna company in the Indian Oil and Gas sector for civil and electrical work across upstream segments of Oil and Gas sector. Their combined technical proficiency and strategic vision enable our Company to deliver innovative, safe, and cost-effective solutions to customers. The leadership team has a proven track record of managing challenging projects, driving operational efficiency, and steering Company's growth while maintaining stipulated standards of compliance. By leveraging their industry experience and cross-functional skills, they provide a strong foundation for continued expansion and long-term value creation.

As per *CRISIL Report*, we possess a team of skilled professionals and a dedicated workforce with experience in this industry, enabling us to execute projects efficiently while adhering to safety and environmental standards as stipulated under the contracts awarded by our customers. Our team majorly comprises engineers and other qualified personnel who generally possess the qualification related to petroleum and other engineering industries. Our field workforce undergoes training tailored to the specific procedures and protocols of our project operations. We ensure the availability of adequately qualified personnel and deploy manpower in strict compliance with the staffing norms prescribed under the Service Level Agreements (SLAs) of the contracting Maharatna and private companies, with such norms varying across contracts.

Key performance indicators ("KPIs")

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[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]	No. of Jobs[(a)]	Average Revenue / job (₹ in Lakhs)[(b)]
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:

a) 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.

b) Total no. of jobs means total job done/ invoice raised during the period mentioned.

c) 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 for 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

Particulars	Unit	For the period ended September 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
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:

a) *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.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.*

c) *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.*

d) *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.*

e) *Capital employed is calculated as Tangible Net Assets plus Total debt and Deferred Tax Liabilities.*

f) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by Capital employed.*

g) *Return on equity (RoE) is equal to profit for the year divided by the average total equity and is expressed as a percentage.*

h) *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).*

i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Interest expense.*

j) *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.*

NON-GAAP MEASURES

In addition to our results determined in accordance with Ind AS, we believe the following non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Reconciliation of Profit/(loss) for the period/year to our EBITDA

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/(loss) before Exceptional Items and Tax (I)	2,363.24	4,115.68	4,512.23	2,846.40
Add:				
Interest expense (II)	579.81	884.02	1,051.72	829.19
Depreciation (III)	665.49	853.08	696.48	563.89
Less:				
Other Income (IV)	191.84	178.96	189.75	185.76

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (I+II+III-IV) *	**3,416.70**	**5,673.82**	**6,070.68**	**4,053.73**

** EBITDA is calculated as the sum of restated profit/ (loss) for the period before total tax expenses, Interest expense, depreciation and amortization expense reduced by other income.*

Reconciliation of Restated Profit/(loss) for the period from continuing operations to Operating EBITDA Margin

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (I)	3,416.70	5,673.82	6,070.68	4,053.73
Revenue from Operations (II)	9,101.86	17,381.53	18,088.01	12,478.60
EBITDA margin (I/II) *	**37.54%**	**32.64%**	**33.56%**	**32.49%**

**EBITDA Margin is calculated by dividing EBITDA by revenue from operations.*

Reconciliation of Restated Profit/(Loss) margin

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit/(loss) for the period/year (I)	1,736.31	3,091.38	3,163.35	2,061.28
Revenue from operations (II)	9,101.86	17,381.53	18,088.01	12,478.60
Restated Profit/(Loss) margin (III=I/II) *	**19.08%**	**17.79%**	**17.49%**	**16.52%**

** Restated Profit Margin is calculated by dividing Profit/(loss)for the period/year by Revenue from operations.*

Reconciliation of Debt-to-Equity ratio

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Debt (I)	11,547.87	12,813.63	11,407.88	11,198.65
Total Equity (II)	24,567.44	22,811.92	17,889.06	9,950.29
Debt-to-Equity ratio (I/II) *	**0.47**	**0.56**	**0.64**	**1.13**

**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).*

Reconciliation of Interest-Coverage Ratio

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnings before Interest and Tax (EBIT) (I)	2,943.04	4,999.69	5,563.95	3,675.59
Interest Expense (II)	579.81	884.02	1,051.72	829.19
Interest Coverage Ratio (I/II) *	**5.08**	**5.66**	**5.29**	**4.43**

** Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by Interest Expense.*

Reconciliation of Working Capital Turnover Ratio

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (I)	9,101.86	17,381.53	18,088.01	12,478.60
Average Working Capital (II)	2,149.72	4,151.87	3,485.50	1,167.61
Working Capital Turnover Ratio (I/II) *	**4.23**	**4.19**	**5.19**	**10.69**

** Working Capital turnover ratio is calculated by dividing Net Sales by Average working capital.*

Reconciliation of Fixed Asset Turnover Ratio

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (I)	9,101.86	17,381.53	18,088.01	12,478.60
Average Property, Plant & Equipment (II)	22,628.72	17,753.96	13,915.14	11,704.46
Fixed Asset Turnover ratio (I/II) *	**0.40**	**0.98**	**1.30**	**1.07**

** Fixed Asset Turnover ratio is calculated by dividing Net sales by Average Property, Plant and Equipment.*

Reconciliation of Return on Total assets

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit/ (Loss) for the period (I)	1,736.31	3,091.38	3,163.35	2,061.28
Average Total Assets (II)	42,775.31	37,780.99	29,457.11	22,071.81
Return on Total assets (I/II)	**4.06%**	**8.18%**	**10.74%**	**9.34%**

** Return on Total assets is calculated by dividing Net profit by Average total assets.*

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Dependence on Tenders and Competitive Bidding

We derive a majority of our revenue from contracts awarded through tenders, which are in most cases awarded following a competitive bidding process. This process is highly competitive, and we face competition from domestic and international contractors with substantial technical expertise and financial resources. The award of such contracts depends on various factors, including technical qualifications, project execution capabilities, pricing competitiveness, past performance credentials, and financial strength. Our business and financial condition would be materially and adversely affected if we fail to obtain new contracts or renew existing ones.

The bidding process is subject to uncertainties such as changes in qualification criteria and unexpected delays. Furthermore, our bid success ratio may fluctuate due to factors beyond our control, including changes in customer procurement policies, government regulations, or macroeconomic conditions affecting capital expenditure in the oil and gas sector. For the period ended September 30, 2025, our No. of tenders bid to won ratio was 60.00%, compared to 47.06% in Fiscal 2025. Any significant decline in this ratio may result in a reduced order book, under-utilization of resources, and increased revenue volatility.

High Customer Concentration Risk

Our business is primarily dependent on projects in India undertaken or awarded by Maharatna companies in the Oil and Gas sector. We derive a majority of our revenues from contracts with a limited number of customers, resulting in a high degree of customer concentration risk. For the period ended September 30, 2025, our Top 1 customer accounted for 69.38% of revenue from operations, while our Top 3 customers contributed 99.40%. Such concentration increases the potential volatility of our results and exposes us to individual contract risks.

While working with Maharatna companies offers advantages like creditworthiness, it also exposes us to risks including prolonged payment cycles and potential changes in government priorities or budget allocations. Our dependence on a few customers limits our pricing flexibility and exposes us to intense scrutiny and regulatory compliance obligations. The loss of one or more of these significant contracts due to a change in policies by the Government or Maharatna companies can lead to the loss of a major portion of our revenue. Any such loss or significant decline in business could have a material adverse effect on our results of operations and future business prospects.

Order Book Realization Uncertainties

Our ongoing order book, which stood at ₹66,085.12 lakhs as of February 28, 2026, represents the unexecuted portion of our outstanding orders. However, this may not necessarily translate into future income in its entirety or could be delayed. Some of our current orders may be modified or delayed by customers, or postponed due to factors beyond our control, such as delays in obtaining approvals, land acquisition issues, or environmental clearances. In the past, certain customers have postponed contracts due to delays in the completion of drilling or related activities.

For the PES contract awarded as revenue-sharing model based on incremental production achieved over the contract tenure, the actual revenue realized may differ materially depending on the actual incremental production achieved and prevailing global commodity price volatility. Additionally, any perceived non-compliance with delivery schedules or quality of work may lead to orders being modified, cancelled, or the imposition of monetary penalties.

Geographic Concentration in Gujarat and Assam

A substantial portion of our revenue is derived from operations concentrated in select states within India. Our major business is derived from the states of Gujarat and Assam. For the period ended September 30, 2025, Gujarat accounted for 59.02% of our revenue from operations, while Assam accounted for 32.26%. According to the CRISIL report, these states, along with Rajasthan, account for more than 96.00% of oil production from onshore fields in India, which is why our business concentration is present in these locations.

Any materially adverse social, political, or economic developments, natural calamities, or regulatory changes at the state or local government level in these regions could disrupt our operations. Furthermore, our revenues from these regions may be impacted by adverse climatic conditions or state-specific shifts in policies. Any failure on our part to effectively respond to such developments or implement appropriate mitigation measures could adversely affect our business, prospects, and financial condition. While we have not experienced material disruptions of this nature in the past, we cannot assure that such events will not occur in the future.

Funding and Implementation of Objects of the Offer

The company has not made any alternate arrangements for meeting its capital expenditure and working capital requirements for the “Objects of the Offer” nor has it identified any alternate source of financing. A total of ₹12,090.00 lakhs is proposed for capital expenditure toward the purchase of equipment, plant, and machinery, while ₹4,500.00 lakhs is allocated for working capital. As of now, orders for 100% of the equipment to be funded from the Net Proceeds are yet to be placed. Any delay in placing these orders, vendor constraints, or failure to procure equipment in a timely manner may result in significant time and cost overruns.

Furthermore, the cost of this equipment may escalate due to changes in import duties, foreign exchange fluctuations, or supply shortages, as vendor quotations are valid only for limited periods. Any shortfall in raising the required funds or delays in procurement, installation, and commissioning could adversely impact growth plans, operations, and financial performance. If actual costs exceed estimates, the company may not achieve the intended economic benefits, which would materially affect its results of operations and cash flows.

Risks in Production Enhancement Services

Our company has stepped into a new area of service, Production Enhancement Services (PES), which involves the uncertainty of locating enhanced recoverable reserves. Under the PES framework, we are required to invest our own funds, manpower, and technology to carry out exploration and development activities. Revenue recovery operates through a cost oil and profit oil sharing mechanism, where we first recover invested costs from incremental production before earning a profit share. If the mature fields fail to respond adequately to our techniques, we may not recover our invested capital, resulting in financial losses.

Achieving incremental production involves significant operational and reservoir-related challenges, including uncertainties in reservoir behaviour, pressure depletion, and declining well performance. If we are unable to enhance production levels, our share of profit may be substantially lower than expected, adversely affecting project viability. Furthermore, PES operations involve a broader scope of responsibilities—such as reservoir assessment and full-cycle field management—which is a fundamentally different engagement model from our traditional fee-based or time-based service contracts.

Technological Obsolescence and Capital Expenditure

We operate in a highly technical sector and are exposed to changes in the technical requirements of our customers. We have acquired a technologically equipped fleet comprising of CTUs, workover rigs, and pumping units of varying capacities. However, the technological standards of this equipment may change based on customer requirements. Our fleet and processes may become obsolete or less efficient compared to more advanced technology developed in the future.

To maintain a competitive advantage, we may face pressure to design, implement, or acquire new technologies at a substantial cost. Some of our competitors have greater financial and technical resources, allowing them to implement new technologies before we can. If we are unable to acquire such technology in a timely manner or fail to appropriately revamp existing technology, we may not be able to get new orders or renew existing ones. This could have a material adverse effect on our results of operations and growth prospects.

Working Capital and Receivables Risk

A significant portion of our accounts receivable and revenue is derived from contracts executed with Maharatna companies. Although the receivable collection is not relatively risky, it may be affected by any failure in completing project sites on time, leading to heavy Liquidated Damages. For the period ended September 30, 2025, our trade receivable days stood at 159 (not annualized), compared to 90 days in Fiscal 2025. Any failure to receive timely payments may increase our working capital requirements.

Disputes may arise in relation to alleged contractual breaches or the determination of responsibilities, leading to litigation or arbitration proceedings. Such proceedings are time-consuming and may result in the diversion of management attention and additional financial liabilities. This can cause delays in the timely realization of receivables and adversely affect our cash flows. While we have not experienced such delays in the past, there is no assurance that they will not occur in the future, potentially requiring us to write off receivables or create additional provisions.

Dependence on Third-Party Suppliers

Our Company is significantly dependent on third-party suppliers for the procurement of equipment, chemicals (such as Poly aluminium chloride and Soda Ash), consumables, and stores. We do not have long-term or firm supply agreements with a majority of our suppliers. This absence of formal arrangements restricts our ability to secure uninterrupted supply, ensure price stability, or mitigate risks arising from foreign exchange fluctuations. Consequently, we remain exposed to uncertainties relating to continuity of supply and cost fluctuations.

Our procurement is concentrated among a limited number of suppliers, with the Top 10 suppliers accounting for 53.47% of total supplies in Fiscal 2025. This concentration heightens our exposure to supply-side risks, where any disruption in their operations, financial instability, or deterioration in quality standards may adversely affect our project execution timelines. Although we have not experienced material instances of supply disruption in the past, any future interruption or significant escalation in prices could disrupt our operations and increase our operating costs.

Project Cost Variations and Input Price Volatility

Actual project costs may vary significantly from the estimated cost assumptions used during the bidding process. At the time of bidding, the company estimates costs for materials, manpower, fuel, and equipment; however, actual expenses may differ due to unforeseen site conditions, changes in project scope, or escalations in fuel and labor costs. Major expenses for the period ended September 30, 2025, included Wages, salary and employee benefit Expenses (35.43%), Materials and spare Purchase (22.76%), and Diesel Purchase Expense (10.73%), totaling 68.92% of the total cost of operations.

Prices for these key inputs are influenced by factors beyond the company's control, such as inflationary pressures and supply chain disruptions. Although some contracts may contain price adjustment or escalation clauses, there is no assurance that these will adequately cover the increased costs. Additionally, any inability or refusal of customers to approve variations or price escalations may further increase financial exposure. Such variations can result in reduced profit margins or project losses, as the company may not be able to fully recover additional costs from customers under existing contract terms.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most material accounting policies adopted in preparation of the Restated Consolidated Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

The Restated Consolidated Financial Statements relates to the Group and has been specifically prepared for inclusion in the Draft Red Herring Prospectus (DRHP) to be filed by the Company with the Securities and Exchange Board of India ("**SEBI**") in connection with the proposed Initial Public Offer ('**IPO**') of equity shares of the Company (referred to as the "**Offer**") through Offer for sale and Fresh issue. The Restated Consolidated Financial Statements comprise Restated Consolidated

Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash flow, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the Restated Consolidated Financial Statements for the years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "**Restated Consolidated Financial Statements**").

The Restated Consolidated Financial Statements of the Group is prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Consolidated Financial Statements and other relevant provisions of the Act.

The Restated Consolidated Financial Statements have been prepared by the Management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "**Guidance Note**").

The Restated Consolidated Financial Statements have been compiled by the Management from:

Audited Special Purpose Consolidated Ind AS Financial Statements of the Group as at and for the period/ year ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023 prepared in accordance with the Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

Sr. No.	Name of the Subsidiary Company	Period/Year ended on	Audited / Reviewed / Unaudited
1	Bvishal Exploration Private Limited	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
2	BSCC Offshore Private Limited	September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.	Audited
3	Bvishal Offshore Private Limited	September 30, 2025, March 31, 2025 and March 31, 2024	Audited
4	BSCC P&E Solutions Private Limited	September 30, 2025 and March 31, 2025	Audited
5	BSCC Oilfield Equipment Private Limited	September 30, 2025 and March 31, 2025	Audited

The Restated Consolidated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulation:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, March 31, 2024 and March 31, 2023 in order to bring them in line with the groupings as per the restated consolidated financial statements of the Group for the period ended September 30, 2025 and the requirements of the ICDR Regulations, if any; and
c. The resultant impact of tax due to the aforesaid adjustments, if any.

2. Use of Estimates

The preparation of financial statements in conformity with Indian Accounting Standard requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. For developing the accounting estimates management uses appropriate measurement techniques. The group changes the accounting estimates if the circumstances on which the estimates is based, is changed. Any changes in accounting estimates are accounted prospectively in statement of Profit or Loss, except the changes in accounting estimates gives raise to changes in assets and liabilities or relates to item of equity recognized by adjusting carrying amount of such Asset, liabilities or item of equity respectively.

Critical Accounting Estimates, Assumptions, Judgements

Use of Estimates and Judgements

Preparation of Restated Consolidated Financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at date of these financial statements and reported amount of revenues and expenses for the years presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

Significant Management Judgements

In process of applying Group's accounting policies, management has made following estimates, assumptions and judgements, which have significant effect on amounts recognized in financial statement:

(a) Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(b) Allowance for uncollected accounts receivable and advances.

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on expected credit losses, which are present value of cash shortfall over expected life of financial assets

Estimation Uncertainty

Information about estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

(a) Revenue Recognition

Where revenue contracts include deferred payment terms, management of Group determines fair value of consideration receivable using expected collection period and interest rate applicable to similar instruments with a similar credit rating prevailing at date of transaction.

(b) Recoverability of Advances/ Receivables

Group from time-to-time review recoverability of advances and receivables. Review is done at least once in a financial year and such assessment requires significant management judgement based on financial position of counterparties, market information and other relevant factors.

(c) Provisions and Contingencies

Management judgement is required for estimating possible outflow of resources, if any, in respect of contingencies/claim/litigations against Group as it is not possible to predict outcome of pending matters with accuracy.

(d) Defined Benefit Obligation (DBO)

Management’s estimate of DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may impact DBO amount and annual defined benefit expenses.

3. Principles of Consolidation

Basis of Consolidation

Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statements at the acquisition date. Offset (eliminate) the carrying amount of the Parent Company’s investment in each subsidiary and the Parent Company’s portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries

These Restated Consolidated Financial Statements for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 are prepared in accordance with Ind AS on “Consolidated Financial Statements” (Ind AS 103 and Ind AS 110), specified under Section 133 of the Act. Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Financial Statements of subsidiary is included in the Restated Consolidated Financial Statements from the date on which control commences until the date on which control ceases. Subsidiary considered in the Consolidated financial statements is:

Sr. No.	Name of Companies	Shareholding as on September 30, 2025	Shareholding as on March 31, 2025	Shareholding as on March 31, 2024	Shareholding as on March 31, 2023
1	Bvishal Exploration Private Limited	99.99%	99.99%	73.99%	73.99%
2	BSCC Offshore Private Limited	51.00%	51.00%	99.99%	73.99%
3	Bvishal Offshore Private Limited	99.99%	99.99%	99.99%	-
4	BSCC P&E Solutions Private Limited	75.00%	75.00%	-	-
5	BSCC Oil field Private Limited	51.00%	51.00%	-	-

Non-Controlling Interest (NCI)

NCI are measured at their proportionate share of the subsidiary's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in profit or loss.

Transactions eliminated on consolidation

The financial statements of the Holding Company and its subsidiary used in the consolidation procedures are drawn upon the same reporting date i.e. September 30, 2025. The financial statements of the Holding Company and its subsidiary company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated.

4. Classification of Assets and Liabilities in Current v/s Non-current

Group presents assets and liabilities in statement of financial position based on current/ non-current classification.
Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is treated as current when it is:

(i) Expected to be realized or intended to be sold or consumed in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Expected to be realized within twelve months after the reporting period; or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is treated as current when it is:

(i) Expected to be settled in normal operating cycle; or
(ii) Held primarily for the purpose of trading; or
(iii) Due to be settled within twelve months after the reporting period; or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. Property, Plant and Equipment

The group recognized the item of Property, Plant and Equipment which qualifies the recognition criteria shall be initially recognized at cost.

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any

The cost of the Item of Property, Plant and Equipment comprises of : a) Purchase price (Including import duties and non-refundable purchase taxes) , after deducting trade discounts and rebates , b) Any cost directly attributable cost of bringing the asset to its working condition for its intended use , c) the initial estimate of cost of dismantling and removing the item and restoring the site on which the asset is located.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. The carrying amount of the replaced component is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

Further, advances paid towards the acquisition of property, plant & equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

The cost of property, plant and equipment not ready to use are disclosed under capital work -in- progress.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized

6. Depreciation

Depreciation on the property plant and equipments is provided under the Straight-Line Method as per the rates prescribed in Schedule II to the Companies Act, 2013 so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life. The Life of the assets has been assessed based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The Group has based on a technical review and re-assessment by the management, decided to adopt the existing useful life for certain asset blocks which is different as against the useful life recommended in Schedule II to the Companies Act, 2013, since the Group believes that the estimates followed are reasonable and appropriate, considered current usage of such assets

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any. Depreciation is charged on pro-rata basis from the date of capitalization. Individual assets costing ₹ 5000 or less are fully depreciated in the year of acquisition.

An item of property, plant and equipment or its components recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Type of Assets	Period
Plant & Machinery used in exploration, production and refining oil and gas	25 Years
Computer and data processing Units: End user devices, such as, desktops, laptops etc	3 Years
Office Equipment	5 Years
Building	30 Years
General Furniture & Fittings	10 Years
Motorcycle, scooters and other mopeds	10 Years
Motor buses, motor lorries, and motor cars other than those used in business of running them on hi and Heavy Vehicles	8 Years

7. Impairment of Property, Plant and equipment

The group, at each balance sheet date, assesses whether there is any indication of impairment of any asset &/ or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset &/ or cash generating unit to the recoverable amount being higher of the net selling price or value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss.

8. Income Taxes

Income tax expense represents sum of tax currently payable and deferred tax

Tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. Group's current tax is calculated using tax rates that have been enacted or substantively enacted by end of reporting period.

Current Tax for current and prior period shall, to the extent unpaid be recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset. The benefit relating to a tax loss that can be carried back to recover current tax of previous period shall be recognized as an asset.

1. A deferred tax liability shall be recognized for all the taxable temporary difference , except to the extent that the deferred tax liability arise from : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

2. A deferred tax Asset shall be recognized for all deductible temporary difference to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized , the deferred tax asset arises from the initial recognition of asset or liability in a transaction that : i) the initial recognition of goodwill or ii) the initial recognition of asset or liability in a transactions which is not a business combination, at the time of transaction neither affect accounting profit nor taxable profit and at the time of transaction does not raise taxable and deductible temporary difference.

3. A deferred tax asset shall be recognized for the carry forward of unused tax loss and unused tax credits to the extent that it is probable that taxable profit will be available against which the unused tax losses and unused tax credits can be utilized.

At the end of each reporting period the group reassesses unrecognized deferred tax asset. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

The group is recognized deferred tax liability or deferred tax asset for all the taxable temporary differences or deductible temporary differences associated with the investment in subsidiaries, Associates and interest in joint arrangements except to the extent : i) the parent, investor , joint venture or joint operator is able to control the timing of reversal of temporary difference and ii) it is probable that temporary difference will not reverse in foreseeable future

Current tax and deferred tax shall be recognized in profit and loss for the period except such tax arise from a transaction recognized in Other comprehensive income or directly to equity or business combination.

9. Employee benefits

A. Short Term Employee benefit:

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period are measured by group at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B. Post-employment benefit plans:

Defined Contribution plan:

The Group's contribution to defined contribution plan paid/payable for the year is charged to the Profit and Loss Account.
The Group’s superannuation scheme, state governed provident fund scheme, employee state insurance scheme (wherever applicable) and employee pension scheme are defined contribution plans. The contribution paid/payable under the schemes is

recognized during the period in which the employee renders the related service.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined benefit obligation. Investment in planed asset is shown on asset side as non-current asset.

10. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

11. Inventories

Inventories are stated at lower of cost and net realizable value.

Costs incurred are accounted as cost including cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

12. Revenue Recognition

The group derives revenue principally from following streams:
• Sale of Services
• Sale of Goods

1. Sale of Services

Revenue is recognized upon transfer of control of promised services to the customer for an amount that reflects the consideration the Company expects to receive in exchange for those services, in accordance with Ind AS 115, Revenue from Contracts with Customers. Mobilization and demobilization fees are recognized over the period of performance unless they relate to distinct performance obligations. Unbilled revenue is presented as a contract asset, while customer advances are shown as contract liabilities.

2. Sale of Goods

Revenue is recognized upon transfer of control, risk and rewards of the goods to the customer for an amount that reflects the consideration the Company expects to receive for the transfer of goods, in accordance with Ind AS 115, Revenue from Contracts with Customers. The group recognizes revenue from engineering, procurement and construction contracts (‘EPC’) over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services. The performance obligations are satisfied over time as the work progresses. The group recognizes revenue using input method (i.e. percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognized in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the group estimates the amount of consideration to which it will be entitled in exchange for work performed. The estimates of variable consideration are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available.

For construction contracts the control is transferred over time and revenue is recognized based on the extent of progress towards completion of the performance obligations. A construction contract is considered completed when the last technical milestone is achieved, which occurs upon contractual transfer of ownership of the asset.

3. Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortized cost using the effective interest method is recognized in the Standalone Statement of profit and loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit- impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

4. Other income

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

5. Contract Assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled receivable). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is unconditional.

6. Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments– initial recognition and subsequent measurement.

7. Contract Liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier) as Payments on account, presented in Trade and Other Payables. Contract liabilities are recognized as revenue when the Group performs under the contract.

13. Foreign Currencies

Functional and Presentation Currency

Items included in Restated Consolidated Financial Statements are measured using currency of primary economic environment in which entity operates ('functional currency'). Restated Consolidated Financial Statements are presented in Indian Rupee (₹) which is Group's functional and presentation currency. Financial Statements are presented in Lakhs rounded off up to two decimal points.

Transactions and Balances

In Restated Consolidated Financial Statements of the Group, transactions in currencies other than functional currency are translated into functional currency at exchange rates ruling at date of transaction. Monetary assets and liabilities denominated in other currencies are translated into functional currency at exchange rates prevailing on reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are not retranslated.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other income/ other expense.

For Advance Consideration, date of transaction for purpose of determining exchange rate to use on initial recognition of the related asset, expense or income when the Group has received or paid advance consideration in Foreign Currency.

Non-monetary items are measured at historical cost or fair value. Items at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions and items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

14. Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level-1	Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level-2	Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level-3	Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Fair-value related disclosures for financial instruments and non-financial assets that are measured at fair value are disclosed in the relevant notes.

15. Earnings Per Share

Basic EPS

As Group calculate basic earnings per share for profit or loss (from Continuing operations) attributable to ordinary shareholders of the parent entity divided by weighted average number of ordinary shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

(i) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
(ii) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

16. Financial Instruments

A Financial Instrument is any contract that gives rise to a Financial Asset of one Entity and a Financial Liability or Equity Instrument of another Entity.

a. Financial Asset

Initial Recognition and Measurement
All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

Classification and Subsequent Measurement

(i) Financial Assets measured at Amortized Cost (AC)

A Financial Asset is measured at Amortized Cost if the group held it within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade receivables, security deposits and other receivables.

(ii) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if the group held it within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

(iv) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Statement of Profit and Loss, except for those equity investments for which the group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the Company's right to receive payment is established.

Derecognition

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The balance in Other comprehensive income related to financial asset is reclassified to profit and loss at the time of derecognition or disposal.

(v) Impairment of Financial Asset

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Significant Trade Receivable of group are public sector undertaking, so there is no requirement of providing Expected credit loss allowance.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b. Financial Liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A Financial liability (or a part of a Financial liability) is derecognized from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The balance in Other comprehensive income related to financial asset or liability is reclassified to profit and loss at the time of derecognition or disposal.

c. Offsetting of Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

17. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

18. Provision and Contingencies

(i) Provisions

A provision is recognized when there exists a present obligation (Legal or Constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions are recognized when a group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made about amount of obligation.

(ii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the group does not recognize a contingent liability but discloses its existence in the financial statements.

Group should not recognize contingent liabilities, but the contingent liabilities are required to be disclosed, if outflow of resources embodying economic benefits are not remote. But if outflow of resources embodying economic benefits are remote then disclosure of contingent liabilities are not required

The Group shall recognized the provision of contingent liabilities for which outflow of resources embodying economic benefits is probable.

(iii) Contingent Asset

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

19. Leases

Group assesses at contract inception where a contract is, or contains, a lease. That is, if contract conveys right to control use of an identified asset for a period of time in exchange for consideration

i. Lease Liability

At the commencement date of the lease, the group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) and does not include non-lease components (maintenance charges etc.). In calculating the present value of lease payments, the group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. Incremental borrowing rate represents rate Group would have to pay to borrow over a similar term, and with a similar security, funds necessary to obtain asset of similar value to leased asset in a similar economic environment. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in assessment of an option to purchase underlying asset.

Lease liability and ROU asset have been separately presented in Balance Sheet and lease payments have been classified as financing cash flows.

ii. Rights of use of Asset

The group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date. Right-of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets and are subject to impairment.

The right-of-use assets are also subject to impairment.

iii. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight line basis over the lease term.

iv. Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

v. Group as a Lessee

Group applies a single recognition and measurement approach for a portfolio of leases with reasonably similar characteristics, except for short-term leases and certain leases of low-value assets.

Group recognizes lease liabilities to make lease payments and right-of-use assets representing right to use underlying assets

20. Cash and Cash Equivalents

Cash and Cash equivalents include Cash on hand and at bank and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for purpose of meeting short-term cash commitments.

21. Non Current Asset Held for sale

Non current asset or disposal groups comprising of asset and liabilities are classified as 'held for sale' when all the following criteria are met:

(i) decision has been made to sell,
(ii) the asset are available for immediate sale in its present condition,
(iii) the asset are being actively marketed and
(iv) sale has been agreed or is expected to be concluded with in 12 months of the balance sheet.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-Current assets held for sale are not depreciated or amortized.

Intangible Asset & Amortization of Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Regulatory Updates

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the period ended September 30, 2025 and year ended March 31, 2025 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

RESULTS OF OPERATIONS

The following table sets forth detailed revenue from operations data from our restated consolidated statement of profit and loss for the Fiscals 2025, 2024 and 2023 and for the period ended September 30, 2025, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income
Revenue from operations	9,101.86	97.94	17,381.53	98.98	18,088.01	98.96	12,478.60	98.53
Other income	191.84	2.06	178.96	1.02	189.75	1.04	185.76	1.47
Total Income	**9,293.70**	**100.00**	**17,560.48**	**100.00**	**18,277.75**	**100.00**	**12,664.36**	**100.00**

Our Company’s revenue from operations for the period ended September 30, 2025 is ₹ 9,101.86. Company’s revenue from operations for year ended March 31, 2025, is ₹ 17,381.53 lakhs and revenue from operations increased to ₹ 18,088.01 lakhs in Fiscal 2024 from ₹ 12,478.60 lakhs in Fiscal 2023. The decrease in Fiscal 2025 over Fiscal 2024 is 3.91%, while the increase in Fiscal 2024 over Fiscal 2023 is 44.95%.

<u>Service wise bifurcation of revenue:</u>

Our revenue from operations for the portfolio of services for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is set out below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Well Intervention and Well Stimulation	3,130.49	34.39%	5,960.48	34.29%	6,715.34	37.13%	4,982.27	39.93%
Enhanced Oil Recovery	2,132.95	23.43%	5,026.91	28.92%	5,707.19	31.55%	3,109.37	24.92%
Operations and Maintenance	1,836.37	20.18%	3,786.12	21.78%	3,718.58	20.56%	2,387.86	19.14%
Surface Production Testing and Gas Processing	1,930.68	21.21%	2,608.03	15.00%	1,946.89	10.76%	1,999.11	16.02%
Production Enhancement	71.38	0.78%	-	-	-	-	-	-
Total Revenue from Operations	**9,101.86**	**100.00%**	**17,381.53**	**100.00%**	**18,088.01**	**100.00%**	**12,478.60**	**100.00%**

The primary offerings of our company include services related to Well Intervention and Well Intervention, Enhanced Oil Recovery (EOR), Operation and Maintenance (O&M) Services and Surface Production Testing & Gas processing. Revenue generated from these segmental services amounts to ₹ 9,101.86 lakhs, ₹ 17,381.53 lakhs, ₹ 18,088.01 lakhs and ₹ 12,478.60 lakhs for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively.

Geographical area wise bifurcation of revenue:

Name of State	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations	Amount (₹ in lakhs)	% of Revenue from operations
Gujarat	5,371.47	59.02%	11,776.95	67.76%	12,725.16	70.35%	8,696.85	69.69%
Assam	2,936.19	32.26%	5,052.99	29.07%	4,339.65	23.99%	3,531.22	28.30%
Rajasthan	166.23	1.83%	370.69	2.13%	427.86	2.37%	218.89	1.75%
Andhra Pradesh	627.98	6.90%	160.00	0.92%	-	-	-	-
Odisha	-	-	20.90	0.12%	455.54	2.52%	-	-
Maharashtra	-	-	-	-	139.80	0.77%	31.65	0.25%
Total	**9,101.86**	**100.00**%	**17,381.53**	**100.00**%	**18,088.01**	**100.00**%	**12,478.60**	**100.00**%

The following table sets forth selected financial data from our restated Consolidated statement of profit and loss for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 the components of which are also expressed as a percentage of total income for such years.

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income
Revenue from operations	9,101.86	97.94	17,381.53	98.98	18,088.01	98.96	12,478.60	98.53
Other income	191.84	2.06	178.96	1.02	189.75	1.04	185.76	1.47
Total Revenue (I)	**9,293.70**	**100.00**	**17,560.48**	**100.00**	**18,277.75**	**100.00**	**12,664.36**	**100.00**
Expenses:								
Cost of Operations	4,767.23	51.30	9,468.05	53.92	11,705.37	64.04	8,368.75	66.08

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income	Amount (₹ in lakhs)	% of Total income
Changes in inventories - Project WIP	142.96	1.54	761.78	4.34	-969.04	-5.30	-1,264.87	-9.99
Employee benefits expense	399.92	4.30	739.96	4.21	648.86	3.55	660.44	5.21
Finance costs	644.28	6.93	972.40	5.54	1,149.68	6.29	978.77	7.73
Depreciation and amortization expenses	665.49	7.16	853.08	4.86	696.48	3.81	563.89	4.45
Other expenses	310.58	3.34	649.54	3.70	534.17	2.92	510.97	4.03
Total Expenses (II)	**6,930.47**	**74.57**	**13,444.81**	**76.56**	**13,765.53**	**75.31**	**9,817.96**	**77.52**
Profit/(loss) before exceptional items and tax (III = I-II)	**2,363.24**	**25.43**	**4,115.68**	**23.44**	**4,512.23**	**24.69**	**2,846.40**	**22.48**
Exceptional items (IV)	-	-	-	-	-	-	-	-
Profit/(loss) before tax (V = III-IV)	**2,363.24**	**25.43**	**4,115.68**	**23.44**	**4,512.23**	**24.69**	**2,846.40**	**22.48**
Tax Expense For The Year (VI)	626.92	6.75	1,024.29	5.83	1,348.88	7.38	785.12	6.20
Profit/ (Loss) for the period (VII = V- VI)	**1,736.31**	**18.68**	**3,091.38**	**17.60**	**3,163.35**	**17.31**	**2,061.28**	**16.28**

Cost of Operation

Cost of operation mainly includes (i) Wages, salary and other labor charges; (ii) Consumption of materials, consumable, stores, and spare parts; (iii) Power and fuel expenses (iv) Project site food expense; (v) Repairs & maintenance (vi) Security expenses and Other Contract Expenses specifically related to the activities that are required to perform the services related to contract completion.

Cost of Operation accounted for 51.30%, 53.92%, 64.04% and 66.08% of our total income for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively.

Changes in inventories - Project WIP

Changes in inventories - Project WIP relates to work in progress of Polymer flooding plant project along with its operation and maintenance spares. This Changes in project WIP and Spares accounted for 1.54%, 4.34%, (5.30%) and (9.99%) of the total income for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively.

Employee benefits expense

Employee benefits expense includes (i) salaries and wages and remuneration to director; (ii) contribution to provident fund and other funds, (iii) Gratuity and staff welfare expenses incurred for employees. Employee benefits expense accounted for 4.30%, 4.21%, 3.55% and 5.21% of our total income for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively.

Finance costs

Finance costs include interest expense on Working Capital borrowings, Term loans, Bank charges and other borrowing costs. Finance costs accounted for 6.93%, 5.54%, 6.29% and 7.73% of our total income for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023 respectively.

Depreciation and amortization expenses

Depreciation represents depreciation on our Property, Plant and Equipment. Depreciation is calculated on a straight-line value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013 or as per the best estimation of the management. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Depreciation and amortization expense accounted for 7.16%, 4.86%, 3.81% and 4.45% of total income for the period ended September 30, 2025, and for the Fiscal 2025, 2024 and 2023 respectively.

Other expenses

Other expenses include legal and professional fees, rent, repair to office equipment and vehicles, travelling expenses and other business administrative expenses. Other expenses accounted for 3.34%, 3.70%, 2.92% and 4.03% of our total income for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 respectively.

For the period ended September 30, 2025

Revenue from Operations

Our Revenue from Operations was ₹ 9,101.86 lakhs primarily attributable from Well Intervention and Well Stimulation, Enhanced Oil Recovery (EOR), Operations & Maintenance (O&M) and Surface Production Testing & Gas Processing amounting to ₹ 3,130.49 lakhs, ₹ 2,132.95 lakhs, ₹ 1,836.37 lakhs and ₹ 1,930.68 lakhs, respectively.

Other Income

Our Other Income amounted to ₹ 191.84 lakhs comprising of majorly of Interest income of ₹ 50.76 lakhs from Fixed Deposits and ₹ 138.99 lakhs of Interest income from other advances.

Cost of Operations

Cost of operation was ₹ 4,767.23 lakhs, representing 51.30% of the total income which mainly includes Wages, salary and other labor charges of ₹ 1,688.82 lakhs, Consumption of materials, consumable, stores, and spare parts of ₹ 1,084.99 lakhs, Diesel and fuel expenses of ₹ 511.62 lakhs, Machine and Vehicle Hiring Expenses of ₹ 288.13 lakhs and Other Contract Expenses of ₹ 351.98 lakhs.

Changes in inventories - Project WIP

Changes in inventories - Project WIP relates to work in progress of Polymer flooding plant project along with its operation and maintenance spares. This Changes in project WIP and Spares amounted to ₹ 142.96 lakhs representing 1.54% of the total income.

Employee benefits expense

Employee benefit expense of ₹ 399.92 represents 4.30% of the total income. It majorly comprises of Salary, Wages and Bonus of ₹ 128.61 lakhs and Director Remuneration of ₹ 198.00 lakhs. Apart from this Employee benefit expense also consisted of gratuity expense and staff welfare expenses.

Finance costs

Finance costs for the period ended September 30, 2025 amounted to ₹ 644.28 or 6.93% of the total income. Finance costs primarily comprised of Interest expense on working capital and term loan amounting to ₹ 101.27 lakhs and ₹ 433.58 lakhs, respectively. Other bank charges and unsecured loan interest amounted to ₹ 53.71 lakhs and ₹ 44.96 lakhs, respectively.

Depreciation and amortization expense

Depreciation and amortization expense of ₹ 665.49 lakhs consists of Depreciation of Property, plant and equipment, Depreciation of Right of Use Assets and Amortization of Intangible Assets of ₹ 538.35 lakhs, ₹ 12.74 lakhs and ₹ 114.40 lakhs respectively.

Other expenses

Other expenses amounted to ₹ 310.58 lakhs representing 3.34% of the total income which primarily consists of Legal and Professional fees of ₹ 61.30 lakhs, travelling expenses of ₹ 49.05 lakhs, Rent, rates & taxes of ₹ 32.51 lakhs, CSR Expenditure of ₹ 37.25 lakhs and Other Business Administrative expenses of ₹ 50.40 lakhs.

Tax expense

Our total tax expense of ₹ 626.92 lakhs comprised of current tax expense of ₹ 384.58 lakhs and deferred tax of ₹ 242.35 lakhs.

Profit/(Loss) for the year

Our profit amounted to ₹ 1,736.31 lakhs or 18.68% of total income for the period ended September 30, 2025. This is an increase from 17.60% in Fiscal 2025. The primary contributor to increased margin is reduction in cost of operations as percentage of total income from 53.92% in Fiscal 2025 to 51.30% in current period along with reduction in Changes in inventories - Project WIP from 4.34% in Fiscal to 1.54% in period ended September 30, 2025. However, these cost savings were mitigated by increase in Depreciation and amortization expenses as percentage of total income from 4.86% in Fiscal 2025 to 7.16% in period ended September 30, 2025 and increase in Finance cost as percentage of total income from 5.54% in Fiscal 2025 to 6.93% for period ended September 30, 2025.

Fiscal 2025 compared with Fiscal 2024

Revenue from Operations

Revenue from operations decreased by ₹ 706.48 lakhs, or 3.91%, from ₹ 18,088.01 lakhs in Fiscal 2024 to ₹ 17,381.53 lakhs in Fiscal 2025. This was primarily attributed to decrease in revenue from Well Intervention & Well Stimulation by 11.24% from ₹ 6,715.34 lakhs in Fiscal 2024 to ₹ 5,960.48 lakhs in Fiscal 2025 even though No. of jobs increase from 132 to 165. Further, No. of jobs from 61 to 54 along with reduction in revenue from operations by 11.92% to ₹ 5,026.91 lakhs for Fiscal 2025 from ₹ 5,707.19 for Fiscal 2024. The major contributor to this decrease was delay in the mobilization of new projects on account of various uncontrollable factors such as climatic conditions at the new project site and delay handover of project sites from the original site giver/owner.

Other Income

Our other income slightly decreased by ₹ 10.79 lakhs or by 5.69% from ₹ 189.75 lakhs in Fiscal 2024 to ₹ 178.96 lakhs in Fiscal 2025. This decrease was driven by an increase in Interest on Bank FDs offset against decrease in writing off some other liabilities.

Cost of Operation

The Cost of Operation experienced a fall of ₹ 2,237.32 lakhs or 19.11%, decreasing from ₹ 11,705.37 in Fiscal 2024 to ₹9,468.05 lakhs in Fiscal 2025, attributed to primarily to decrease of ₹ 2,160.23 lakhs in the expenses related to Consumption of Materials, stores and spare and reduction in Diesel and fuel expenses by ₹ 254.58 lakhs.

Changes in inventories- Project WIP & Spares

Changes in inventories – Project WIP & Spares increased by ₹ 1,730.82 lakhs from (₹ 969.04) lakhs in Fiscal 2024 to ₹ 761.78 lakhs in Fiscal 2025. The increase is on account of reduction in closing stock as the project gradually nears to completion stage.

Employee benefits expense

Employee benefits expenses slightly increased by ₹ 91.10 lakhs or by 14.04% from ₹ 648.86 lakhs in Fiscal 2024 to ₹ 739.96 lakhs in Fiscal 2025. This was due to a general increase in the salaries of office staff, including provision for gratuity. Employee benefit expenses contributed 3.55% of the total revenues for the Fiscal 2024 vis-à-vis 4.21% of the total revenues for the Fiscal 2025.

Finance costs

Finance costs fell by ₹177.29 lakhs or 15.42%, decreasing from ₹1,149.68 lakhs in Fiscal 2024 to ₹ 972.40 lakhs in Fiscal 2025. This fall can be attributed to decrease in interest expenses on borrowings from Banks and NBFCs, which went from ₹1,051.72 lakhs in Fiscal 2024 to ₹884.02 lakhs in Fiscal 2025. This was mainly due to repayments of borrowings made during the year.

Depreciation and amortization expense

The increase in our depreciation and amortization expense by ₹156.60 lakhs or 22.48%, from ₹ 696.48 lakhs in Fiscal 2024 to ₹ 853.08 lakhs in Fiscal 2025, was mainly driven by an increase in addition of tangible assets due to mobilization of some projects.

Other expenses

Other expenses slightly increased by ₹ 115.36 lakhs or by 21.60% from ₹ 534.17 lakhs in Fiscal 2024 to ₹ 649.54 lakhs in Fiscal 2025. This was primarily due to general increment of other expenses YOY.

Tax expense

Our total tax expense decreased by ₹ 324.58 lakhs or by 24.06% from ₹ 1,348.88 lakhs in Fiscal 2024 to ₹ 1,024.29 lakhs in Fiscal 2025. This was largely driven by decrease in current tax of ₹ 292.88 lakhs and decrease in deferred tax by ₹ 31.70 lakhs in Fiscal 2025.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded a slight decrease in our profit by ₹ 71.97 lakhs or by 2.28% from ₹ 3,163.35 lakhs in Fiscal 2024 to ₹ 3,091.38 lakhs in Fiscal 2025. Profit after tax as a percentage of total revenue stood at 17.60% for Fiscal 2025 versus 17.31% for Fiscal 2024. The primary contributor to reduction in Net profit is reduction in Revenue from operations from 18,088.01 lakhs in Fiscal 2024 to 17,381.53 lakhs in Fiscal 2025. Further, the total expense as percentage of total income increased from 75.31% in Fiscal 2024 to 76.56% in Fiscal 2025. This increase was then mitigated by reduction in Tax expense as a percentage of total income from 7.38% to 5.83% leading to more or less similar net profit as percentage of total income at 17.60% compared to 17.31% for Fiscal 2024.

Fiscal 2024 compared with Fiscal 2023

Revenue from Operations

Revenue from operations increased by ₹ 5,609.41 lakhs, or 44.95%, from ₹ 12,478.60 lakhs in Fiscal 2023 to ₹ 18,088.01 lakhs in Fiscal 2024. This was primarily attributed to an increase in revenue from EOR Services by 83.55% to ₹ 5,707.19 lakhs for Fiscal 2024 from ₹ 3,109.37 for Fiscal 2023, increase in revenue from Well Intervention & Well Stimulation services by 34.78% to ₹ 6,715.34 lakhs for Fiscal 2024 from ₹ 4,982.27 lakhs for Fiscal 2023, and increase in revenue from O & M services by 55.73% to ₹ 3,718.58 lakhs for Fiscal 2024 from ₹ 2,387.86 lakhs for Fiscal 2023. Similar increase can be noted in no.of jobs from 21 in Fiscal 2023 to 61 in Fiscal 2024 for Enhanced Oil Recovery (EOR) and Operation and Maintenance (O&M) from 114 in Fiscal 2023 to 158 in Fiscal 2024 contributing to total increase of 31.80% in No. of jobs from 327 in Fiscal 2023 to 431 in Fiscal 2024. This increase was majorly attributed to new projects/tenders / consistent revenues year on year in respective service segment.

Other Income

Our other income slightly increased by ₹ 3.99 lakhs or by 2.15% from ₹ 185.76 lakhs in Fiscal 2023 to ₹ 189.75 lakhs in Fiscal 2024. This increase was driven by an increase in Interest on Bank FDs offset against decrease in writing off some other liabilities.

Cost of Operation

The cost of operation experienced a rise of ₹3,336.63 lakhs or 39.87%, increasing from ₹ 8,368.75 lakhs in Fiscal 2023 to

₹11,705.37 lakhs in Fiscal 2024, attributed to primarily to increase of ₹ 2,231.52 lakhs in the expenses related to Consumption of Materials, stores and spare, increase in Wages, salary and employee benefit expenses of ₹ 705.82 lakhs and increase in Diesel and fuel expenses by ₹ 273.39 lakhs.

Changes in inventories- Project WIP & Spares

Changes in inventories – Project WIP & Spares increased by ₹ 295.83 lakhs from (₹ 1,264.87) lakhs in Fiscal 2023 to (₹ 969.04) lakhs in Fiscal 2024. The increase is on account of continued increment in closing stock of project-wip as project progressed in further stages.

Employee benefits expense

Employee benefits expenses slightly decreased by ₹ 11.58 lakhs or by 1.75% from ₹ 660.44 lakhs in Fiscal 2023 to ₹ 648.86 lakhs in Fiscal 2024. This was due to a general increase in the salaries of office staff, including provision for gratuity and offset by decrease in remuneration paid to the directors which together was ₹ 420.00 lakhs in fiscal 2023 and ₹ 360.00 lakhs in fiscal 2024. Employee benefit expenses contributed 5.21% of the total revenues for the Fiscal 2023 vis-à-vis 3.55% of the total revenues for the Fiscal 2024.

Finance costs

Finance costs rose by ₹170.92 lakhs or 17.46%, increasing from ₹978.77 lakhs in Fiscal 2023 to ₹ 1,149.68 lakhs in Fiscal 2024. This uptick can be attributed to an increase in interest expenses on Term loan, which went from ₹650.02 lakhs in Fiscal 2023 to ₹840.56 lakhs in Fiscal 2024. Additionally, there was a rise in other borrowing costs related to working capital in Fiscal 2024 compared to Fiscal 2023.

Depreciation and amortization expense

The increase in our depreciation and amortization expense by ₹132.58 lakhs or 23.51%, from ₹563.89 lakhs in Fiscal 2023 to ₹696.48 lakhs in Fiscal 2024, was mainly driven by an increase in addition of tangible assets due to mobilization of some projects.

Other expenses

Other expenses slightly increased by ₹ 23.20 lakhs or by 4.54% from ₹ 510.97 lakhs in Fiscal 2023 to ₹ 534.17 lakhs in Fiscal 2024. This was primarily due to general increment of other expenses YOY.

Tax expense

Our total tax expense increased by ₹ 563.75 lakhs or by 71.80% from ₹ 785.12 lakhs in Fiscal 2023 to ₹1,348.88 in Fiscal 2024. This was largely driven by an increase in current tax of ₹ 572.69 lakhs which was offset by decrease in deferred tax by ₹ 8.94 lakhs in Fiscal 2024.

Profit/(Loss) for the year

For the various reasons discussed above, and following adjustments for tax expense, we recorded an increase in our profit by ₹ 1,102.07 lakhs or by 53.47% from ₹ 2,061.28 lakhs in Fiscal 2023 to ₹ 3,163.35 lakhs in Fiscal 2024. Profit after tax as a percentage of total revenue stood at 17.31% for Fiscal 2024 versus 16.28% for Fiscal 2023. The primary contributor of increase in Net profit is 44.95% growth in Revenue from operations from 12,478.60 lakhs in Fiscal 2023 to ₹ 18,088.01 lakhs in Fiscal 2024. Further, the total expense as percentage of total income also reduced from 77.52% in Fiscal 2023 to 75.31% in Fiscal 2024. This reduction was then mitigated by increased in Tax expense as a percentage of total income from 6.20% to 7.38% leading to improved net profit as percentage of total income at 17.31% compared to 16.28% for Fiscal 2024.

Cash Flow

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash (used in)/ generated from operating activities	5,179.08	5,184.69	1,840.85	1,017.61
Net cash (used in)/ generated from investing activities	(3,585.38)	(9,090.98)	(4,845.46)	(2,691.77)
Net cash (used in)/ generated from financing activities	(1,435.60)	2,339.44	4,146.23	2,008.89
Net increase/ (decrease) in cash and cash equivalents	**158.11**	**(1,566.86)**	**1,141.63**	**334.73**
Cash and Cash Equivalents at the beginning of the period	63.65	1,630.51	488.88	154.15
Cash and Cash Equivalents at the end of the period	**221.76**	**63.65**	**1,630.51**	**488.88**

Net cash generated from operating activities

Net cash generated from operating activities for the period ended September 30, 2025 was ₹ 5,179.08 lakhs and our profit before tax that period was ₹ 2,363.24 lakhs. The difference was primarily attributable to depreciation of ₹ 665.49 lakhs, Interest and finance charges of ₹ 534.85 lakhs, and thereafter change in working capital of ₹ 1,647.60 lakhs, resulting in cash generated from operations at ₹ 5,179.08 lakhs.

Net cash generated from operating activities for Fiscal 2025 was ₹ 5,184.69 lakhs and our profit before tax that period was ₹ 4,115.68 lakhs. The difference was primarily attributable to depreciation of ₹ 853.08 lakhs, Interest and finance charges of ₹ 884.02 lakhs, and thereafter change in working capital of ₹ 546.80 lakhs, resulting in gross cash generated from operations at ₹6,275.99 lakhs. We have income tax paid of ₹ 1,091.30 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 1,840.85 lakhs and our profit before tax that period was ₹ 4,512.23 lakhs. The difference was primarily attributable to depreciation of ₹ 696.48 lakhs, Interest and finance charges of ₹ 1,051.72 lakhs and thereafter change in working capital of ₹ (3,911.05) lakhs, resulting in gross cash generated from the operations at ₹ 2,357.29 lakhs. We have income tax paid of ₹ 516.43 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 1,017.61 lakhs and our profit before tax that period was ₹ 2,846.40 lakhs. The difference was primarily attributable to depreciation of ₹ 563.89 lakhs, Interest and finance charges of ₹ 829.19 lakhs, forex fluctuation of ₹ 246.91 lakhs and thereafter change in working capital of ₹ (3,213.86) lakhs, resulting in gross cash generated from the operations at ₹ 1,377.19 lakhs. We have income tax paid of ₹359.58 lakhs.

Net cash used in investing activities

For the for the period ended September 30, 2025, our net cash used in investing activities was ₹ (3,585.38) lakhs, which was primarily for net Purchase of property, plant & equipment (including capital work in progress) of ₹ 3,656.76 lakhs and additional loans and advances disbursed of ₹ 511.24 lakhs.

In the Fiscal 2025, our net cash used in investing activities was ₹ (9,090.98) lakhs, which was primarily for net Purchase of property, plant & equipment (including capital work in progress) of ₹ 8,882.22 lakhs and Investment in FDs related to bank guarantee and new loan disbursed for ₹ 548.75 lakhs.

In the Fiscal 2024, our net cash used in investing activities was ₹ (4,845.46) lakhs, which was primarily for net Purchase of plant & equipment (including capital work in progress) of ₹ 3,366.46 lakhs and for Investment if FDs related to bank guarantee and new loan disbursed for ₹ 1,546.19 lakhs.

In the Fiscal 2023, our net cash used in investing activities was ₹ (2,691.77) lakhs, which was primarily for net Purchase of plant & equipment (including capital work in progress) of ₹ 2,733.49 lakhs.

Net cash generated from/ used in financing activities

For the period ended September 30, 2025, our net cash outflow towards financing activities was ₹ 1,435.60 lakhs. This was primarily due to net repayments of secured borrowing of ₹ 1,401.53 lakhs.

In the Fiscal 2025, our net cash generated from financing activities was ₹ 2,339.44 lakhs. This was primarily due to net proceeds from issue of new shares amounting to ₹1,008.00 lakhs and net proceeds from borrowings ₹ 2,262.86 lakhs as long term and short-term borrowings, payment of finance cost ₹ 884.02 lakhs.

In the Fiscal 2024, our net cash generated from financing activities was ₹ 4,146.23 lakhs. This was primarily due to proceeds from issue of new shares amounting to ₹5,040.00 lakhs and net proceeds from borrowings ₹ 205.96 lakhs as long term and short-term borrowings, payment of finance cost ₹ 1,051.72 lakhs.

In the Fiscal 2023, our net cash generated from financing activities was ₹ 2,008.89 lakhs. This was primarily due to proceeds net proceeds from borrowings ₹ 2,881.68 lakhs as long term and short-term borrowings, payment of finance cost ₹ 829.19 lakhs.

LIQUIDITY AND CAPITAL RESOURCES

We fund our operations primarily with cash flow from operating activities and also working capital limits from banks and the CAPEX is funded from borrowings from banks and proceeds from fresh issue of share capital. Our primary use of funds has been to pay for our working capital requirements and capital expenditure for the projects to be executed. We evaluate our funding requirements regularly considering the cash flow from our operating activities and market conditions. In case our cash flows from operating activities do not generate sufficient cash flows, we may rely on other debt or equity financing activities, subject to market conditions.

Our Company had Consolidated cash and cash equivalents of ₹63.65 lakhs as of March 31, 2025, ₹1,630.51 lakhs as of March 31, 2024 and ₹ 488.88 lakhs as of March 31, 2023.

We have Short term borrowing of ₹ 2,791.64 lakhs (excluding current maturities of long-term debt) (in which directors loan amounts to ₹ 624.15 lakhs, Secured CC amounts to ₹2,167.49 lakhs) as of March 31, 2025 as per restated consolidated financial statement.

The following table sets forth certain information relating to our outstanding indebtedness as of March 16, 2026 on a Consolidated basis:

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount	Outstanding Amount as at March 16, 2026
Secured Loans		
Term Loan		
Bank of Baroda	7,879.00	4,671.10
State Bank of India	1,775.00	998.65
Atrafin LLC	2,170.56	151.41
Mahindra and Mahindra Financial Services Limited	800.00	543.54
Ratnaafin Capital Private Limited	500.00	75.60
Tata Capital Limited	2,876.00	2,358.69
Total Term Loan	**16,001.06**	**8,798.99**
Working Capital Limits		
Fund based facilities		
Bank of Baroda	2,276.23	2,242.91
Total Fund based facilities	**2,276.23**	**2,242.91**
Non-Fund based facilities		
Bank of Baroda	4,947.00	3,809.00
Total Non-Fund based facilities	**4,947.00**	**3,809.00**
Unsecured Loans	**N/A**	**2,105.17**
Total (Secured + Unsecured loans)	**23,224.29**	**16,956.07**

For further and detailed information on our indebtedness, see "*Risk Factor no.18 - Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows. Financing agreements includes certain conditions and restrictive covenants. This may limit our ability to pursue business and limit flexibility in planning for, or reacting to, changes in our business or industry*" on pages 39 and "*Financial Indebtedness*" on page 331 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

As of September 30, 2025, the estimated amount of contingent liabilities and capital commitments are as follows:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Counter guarantee of Bank guarantee given by banks against contracts awarded	4,868.16	4,952.04	4,179.36	2,828.50
Disputed demand under Income Tax Act, 1961	91.15	573.67	-	-
Disputed demand of Indirect Tax	-	51.10	-	-
Capital Commitment	-	-	4,101.00	-
Total	**4,959.31**	**5,576.81**	**8,280.36**	**2,828.50**

For further information on our contingent liabilities and commitments, see *"Annexure AK– Contingent Liabilities" and Annexure AL - Capital Commitments"* under the chapter *"Restated Consolidated Financial Statements"* on page 274.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus.

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors since incorporation.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the period ended September 30, 2025 and for the Fiscal 2025, 2024 and 2023 based on restated consolidated financial statements.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, since incorporation.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Financial Risk Management

The Group's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the entity as a group to leverage market opportunities effectively and enhance its long term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

The group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. This process of risk management is critical to the group's continuing profitability and each individual within the group is accountable for the risk exposures relating to his or her responsibilities.

The group's Board of Directors is ultimately responsible for the overall risk management approach and for approving the risk strategies and principles. No significant changes were made in the risk management objectives and policies during the period ended September 30, 2025, and for the Fiscals 2025, 2024 and 2023. The management of the group reviews and agrees policies for managing each of these risks which are summarized below:

Credit Risk:

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed in accordance with group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as mentioned in Annexure G of Restated Financial statements.

In order to contain the business risk especially with respect to long-duration service supply contracts, creditworthiness of the customer is ensured through scrutiny of its financials, status of financial closure of the project, if required, market reports and reference checks. The group remains vigilant and regularly assesses the financial position of customers during execution of contracts with a view to restrict risks of delays and default.

The group calculates Expected credit loss based on historical data of losses, current conditions and forecasts and future economic conditions. Since, significant Trade Receivable of group are public sector undertaking, there is no Expected credit loss allowance.

Further, the group's maximum exposure to credit risk at the reporting date is the carrying amount of each financial asset and overall, credit risk from receivable is low due to Public sector undertaking customers.

Other Financial Assets

The credit risk for deposits with banks and cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due. Hence, the carrying amounts disclosed are the group's maximum possible credit risk exposure and the risk on these balances is limited as these are generally held with banks and financial institutions with good credit ratings.

The following are the contractual maturities of financial assets, based on contractual cash flows:

(₹ in lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at September 30, 2025				
- Investments	-	7.81	-	7.81
- Trade Receivables	3,958.82	-	-	3,958.82
- Bank Balances other than Cash and Cash equivalents	1,584.17	-	-	1,584.17
- Loans	200.05	-	-	200.05
- Other Financial assets	-	653.48	-	653.48
As at March 31, 2025				
- Investments	-	7.56	-	7.56
- Trade Receivables	4,305.20	-	-	4,305.20
- Bank Balances other than Cash and Cash equivalents	2,108.20	-	-	2,108.20
- Loans	53.91	-	-	53.91
- Other Financial assets	-	31.47	-	31.47
As at March 31, 2024				
- Investments	-	13.28	-	13.28
- Trade Receivables	4,046.23	-	-	4,046.23
- Bank Balances other than Cash and Cash equivalents	1,559.45	-	-	1,559.45
- Loans	36.93	-	-	36.93
- Other Financial assets	-	1,066.11	-	1,066.11
As at March 31, 2023				
- Investments	-	12.88	-	12.88
- Trade Receivables	2,971.74	-	-	2,971.74
- Bank Balances other than Cash and Cash equivalents	13.26	-	-	13.26
- Loans	17.75	-	-	17.75
- Other Financial assets	-	1,132.45	-	1,132.45

Liquidity Risk:

Liquidity risk is the risk that the group will face in meeting its obligation associated with the financial liabilities. Group's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The Group's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital and excess operating cash flow to meet its needs for funds. The current Committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure that it has sufficient cash to meet operational needs.

The table below provides undiscounted cash flows towards financial Liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

(₹ in lakhs)

Particulars	Up to 1 Year	1 Year - 5 Years	More Than 5 Years	Total
As at September 30, 2025				
- Borrowings	7,554.88	3,815.08	-	11,369.96
- Lease Liabilities	20.49	157.42	-	177.91
- Trade payables	1,170.86	-	-	1,170.86
- Other Financial liabilities	1,077.41	44.86	-	1,122.26
As at March 31, 2025				
- Borrowings	7,839.52	4,765.26	-	12,604.78
- Lease Liabilities	24.97	113.92	69.96	208.85
- Trade payables	1,089.62	-	-	1,089.62
- Other Financial liabilities	718.51	44.86	-	763.37
As at March 31, 2024				
- Borrowings	7,207.53	3,966.91	-	11,174.43
- Lease Liabilities	24.59	121.67	87.18	233.44
- Trade payables	591.57	-	-	591.57
- Other Financial liabilities	368.58	44.86	-	413.44
As at 31st March, 2023				
- Borrowings	5,766.88	5,196.14		10,963.02
- Lease Liabilities	23.81	107.43	104.40	235.63
- Trade payables	1,366.04	-	-	1,366.04
- Other Financial liabilities	599.40	38.11	-	637.51

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: Foreign currency risk, interest risk and other price risk such as commodity risk.

Foreign Currency Risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates and arises where transactions are done in foreign currencies. It arises mainly where receivables and payable exist due to transactions entered in foreign currencies. The Company evaluates exchange rate exposure arising from foreign currency transactions and follow approved policy parameters utilizing forward foreign exchange contracts whenever felt necessary. The Company does not enter into financial instrument transactions for trading or speculative purpose.

The carrying amounts of the Company's unhedged foreign currency balances at the end of the reporting period are as follows:

(USD in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Assets				
Advance for Capital goods/ Expenses	3.44	0.24	5.08	4.29
Liabilities				
Term loan	5.94	9.69	15.42	20.16

Interest rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimizes the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following term borrowings:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
From Banks and Financial Institutions	5,748.40	8,444.01	8,699.53	8,517.46

Commodity Risk

The Group is exposed to the movement in the price of key raw materials and other traded goods in the domestic and international markets. The Company has in place policies to manage exposure to fluctuation in prices of key raw material used in operations. The Company enters into contracts for procurement of raw materials and traded Goods, most of the transactions are short term fixed price contracts and a few transactions are long term fixed price contracts.

Information required as per Item 11 (I) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'significant factors affecting our financial conditions and results of operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 25 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consist of supply of services relating to Oil and Gas industry.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations - significant factors affecting our financial conditions and results of operations*" on page 369 and the uncertainties described in "*Risk Factors*" on page 25. Except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are linked with increase in volume as well as increase in price per activity. Refer operational KPIs and Financial KPIs as identified above in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - significant factors affecting our financial conditions and results of operations"* on page 369.

7. Total turnover of each major industry services in which the issuer company operated.

The company is engaged in one major industry only and the turnover is provided above as per the segment the company operates in. Also, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 136 of this Draft Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Except as disclosed in this Draft Red Herring Prospectus in the sections "*Our Business*" on page 203, we have not announced and do not expect to announce in the near future any new products or business segments.

9. Changes in Accounting Policies

There are no changes in the accounting policies in the for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023.

10. The extent to which business is seasonal.

Our Company's business is not seasonal in nature.

The % of contribution of our Company's suppliers vis-à-vis our total supplies on per restated consolidated financial statement respectively as for the period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023 is as follows:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Total Supplies	Amount	% of Total Supplies	Amount	% of Total Supplies	Amount	% of Total Supplies
Top 1 Supplier	244.00	6.48	2,583.61	17.05	1,038.84	9.08	1,241.62	13.68
Top 5 Suppliers	1076.49	28.58	6,497.68	42.88	3,631.78	35.66	3,251.86	35.84
Top 10 Suppliers	1,734.53	46.03	8,102.79	53.47	5,514.63	48.18	4,348.74	47.93

The % of contribution of our Company's customers vis-à-vis our revenue from operations on restated consolidated financial statement respectively as for the period ended September 30, 2025, Fiscal 2025, 2024 and 2023 is as follows:

Details Customers	For the period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operation
Top 1 Customer	6,315.25	69.38%	10,485.77	60.33%	12,251.22	67.73%	8,080.56	64.76%
Top 3 Customers	9,047.10	99.40%	16,844.01	96.91%	17,864.36	98.76%	12,286.71	98.46%
Top 5 customers	9,088.57	99.85%	17,356.76	99.86%	18,046.31	99.77%	12,414.50	99.49%

Competitive conditions:

Competitive conditions are as described under the chapters *"Industry Overview"* and *"Our Business"* beginning on pages 136 and 203 respectively.

MATERIAL DEVELOPMENTS AFTER SEPTEMBER 30, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, there have been no significant developments from the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft

Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

Pursuant to a shareholder resolution passed at the Extraordinary General Meeting held on March 06, 2026, the Board of Directors, at its meeting held on February 09, 2025, approved and allotted 1,79,25,000 bonus equity shares of face value ₹10 each, as 1 new equity share for every 2 shares held the Company

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority) involving the Company, Directors, Promoters and Subsidiaries (together, the "**Relevant Parties**"), the Key Managerial Personnel ("**KMPs**") and Senior Management ("**Senior Management**" and together with the KMPs, the "**Company Personnel**"); (ii) actions taken by statutory or regulatory authorities, including notices by such authorities against the Relevant Parties and Company Personnel; (iii) claims related to direct and indirect taxes against the Relevant Parties disclosed in a consolidated manner; (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material pursuant to the Materiality Policy adopted by our Board in accordance with SEBI ICDR Regulations. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action involving our Company Personnel. There are no outstanding litigation proceedings involving our Group Company that may have a material impact on our Company.*

*For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on July 14, 2025 ("**Materiality Policy**"), involving our Company, our Directors and our Promoters, shall be considered 'material' for the purpose of disclosure in the Draft Red Herring Prospectus, if:*

(a) the aggregate claim or amount involved in such litigation, to the extent quantifiable, is in excess of the lower of:

(i) 5% of the average of absolute value of profit or loss after tax i.e. ₹ 138.60 lakhs as per the last three financial years Restated Consolidated Financial Statements; or

(ii) 2% of the net worth for the most recent financial year as per the latest Restated Consolidated Financial Statements i.e. ₹ 466.90 lakhs; or

*(iii) 2% of the turnover for the most recent financial years as per the latest Restated Consolidated Financial Statements i.e. ₹ 347.63 lakhs ("**Materiality Threshold**").*

Accordingly, ₹ 138.60 lakhs being the lowest of the above criteria has been considered as Materiality Threshold for the purpose of this section.

(b) the outcome of such litigation, would, in the opinion of the Board, have a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company and irrespective of whether the amount involved in such proceedings exceeds the Materiality Threshold or not or whether the monetary liability is not quantifiable in such litigation; or

(c) the decision in such litigation is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold as per (a) above.

For the purposes of this section, pre-litigation notices (other than those received from governmental, statutory, regulatory, judicial or tax authorities), shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the board of directors of the Company.

Except as stated in this section, there are no outstanding dues to creditors of our Company. For the purpose, a creditor of the Company shall be considered 'material' for the purpose of disclosure in the Offer Documents if the amount exceeds 10% *of the restated total trade payables of the Company as of the end of the end of the latest financial period covered in the Restated Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus.* Accordingly, *if the amounts due to such creditor exceeds ₹ 117.09 lakhs, such creditors have been considered for the purposes of disclosure of material creditors and in this section. Further, for outstanding dues to micro, small and medium enterprises **("MSME")**, the disclosure will be based on information available with the Company regarding status as MSME as defined* under Section 2 *read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. <u>Litigation involving our Company</u>

Litigation filed against our Company

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities pending against our Company.

Material Civil Litigation

A Motor Accident Claim No. 137 of 2023 has been filed by Rabari Rajubhai Gandabhai, the legal heir of Ashaben Gandabhai Rabari, under Section 166 of the Motor Vehicles Act, 1988 before the Motor Accident Claims Tribunal, Mehsana, seeking compensation from New India Insurance Company Limited. In the said proceedings, our Company has been impleaded as a formal party. The claim arises out of an accident involving the truck bearing registration No. GJ-02-BS-5005. In connection with the said incident, a criminal case (No. 1469 of 2023) was instituted against the driver of the aforesaid vehicle, namely Fakir Ganisha Ramjusha, before the 3rd Additional Chief Judicial Magistrate under Sections 279 and 304(A) of the Indian Penal Code, 1860, along with Sections 177 and 184 of the Motor Vehicles Act, 1988. By order dated October 11, 2023, the Chief Judicial Magistrate acquitted the accused driver of all charges and directed him to furnish a personal bond and surety of ₹ 5,000/- each under Section 437A of the Criminal Procedure Code, 1973. It is further submitted that our Company had obtained an insurance policy in respect of the said vehicle from New India Insurance Company Limited, Mehsana Branch, bearing Policy No. 21150031220200001709, valid from November 17, 2022 to November 16, 2023. As the accident occurred on December 14, 2022, the insurance policy was in force at the relevant time. The matter is currently pending adjudication before the Motor Accident Claims Tribunal, Mehsana, and is listed for its next hearing on April 10, 2026.

Other Material Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding material proceedings initiated against our Company.

Litigation filed by our Company

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Civil and other Material Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil or other proceedings initiated by our Company.

II. <u>Litigation involving our Promoters</u>

Litigation against our Promoters

Criminal proceedings

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our

Promoters.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our Promoters.

Civil and other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations pending against our Promoters.

Disciplinary action taken (including outstanding action) against our Promoters in the five Financial Years preceding the date of this Draft Red Herring Prospectus by SEBI or any stock exchanges

There has been no disciplinary action by SEBI or any stock exchange against our Promoters in the five years preceding this Draft Red Herring Prospectus.

Litigation by our Promoters

Criminal proceedings

Our Promoter, Bharatkumar S Chaudhari, along with others, has filed Special Criminal Application No. 5991 of 2019 before the High Court of Gujarat at Ahmedabad under Section 482 of the Criminal Procedure Code, 1973, seeking quashing and setting aside of FIR bearing C.R. No. II–72/2018 registered with Mehsana Taluka Police Station on May 28, 2019. The said FIR has been registered for alleged offences under Sections 504, 506(2) and 114 of the Indian Penal Code, 1860, and Sections 3(1), 3(2) and 3(5a) of the Scheduled Castes and the Scheduled Tribes (Prevention of Atrocities) Act, 1989. The FIR was lodged by Sanjaykumar Jethabhai Parmar against our Promoter and others, inter alia, alleging use of abusive language of a caste-related nature. The Promoter has denied the allegations and has, in the aforesaid proceedings, sought for quashing of the FIR. The matter is currently pending adjudication before the High Court of Gujarat at Ahmedabad and is listed for its next hearing on June 15, 2026.

Civil and other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no material litigations are filed by our Promoters.

III. <u>Litigation Involving The Directors (Other Than Promoters)</u>

Litigation against our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our directors.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by statutory or regulatory authorities against our directors.

Civil and other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigations against our directors.

Litigation by our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our directors.

Civil and other Material Litigation

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our directors.

IV. Litigation Involving Our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Subsidiaries.

Actions taken by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by statutory or regulatory authorities against our Subsidiaries.

Civil and other Material proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

Litigation by our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries.

Civil and other Material proceedings

As on the date of this Draft Red Herring Prospectus, there are no other material litigations filed by our Subsidiaries.

V. Litigation involving our group companies which may have a material impact on our company

As on the date of this Draft Red Herring Prospectus, there are no litigation involving our group companies which may have a material impact on our company.

VI. Litigations involving our Key Managerial Personnel and members of Senior Management

Outstanding litigations against our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings involving our Key Managerial Personnel and members of Senior Management.

Actions by regulatory authorities and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions against any of our Key Managerial Personnel and, or, members of Senior Management by any regulatory authority or statutory authority.

Outstanding litigations by our Key Managerial Personnel and Senior Management

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Key Managerial Personnel and Senior Management.

VII. Tax proceedings against our Company, Promoters, Directors, Subsidiaries and Group Company:

Nature of Proceedings	Number of cases	Amount involved (in ₹ Lakhs)
Our Company		
Direct Tax	5	91.02
Indirect Tax	NIL	NA
Promoters		
Direct Tax	1	0.89
Indirect Tax	NIL	NA
Directors (Other than Promoters)		
Direct Tax	NIL	NA
Indirect Tax	NIL	NA
Subsidiaries		
Direct Tax	NIL	NA
Indirect Tax	NIL	NA

OUTSTANDING DUES TO CREDITORS

In terms of the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 10% of the total trade payables of our Company as of the end of the most recent financial period covered in Restated Consolidated Financial Statements of our Company i.e. September 30, 2025, ₹ 117.09 lakhs ("Material Creditors"). The details of outstanding dues to our Material Creditors due to MSME and other creditors are as under:

Particulars	No. of Creditors	Amount (₹ in Lakhs)
Outstanding dues small, micro and medium enterprises	35	222.26
Outstanding dues to material creditors	2	511.37
Outstanding dues to other creditors	145	437.24
Total Outstanding Dues	**182**	**1,170.86**

The details pertaining to outstanding overdue to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at www.bvoel.com

MATERIAL DEVELOPMENTS

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 334 there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

OTHER CONFIRMATIONS:

There are no findings/ observations of any of the inspections by the SEBI or any other regulators, and enforcement agencies, involving our Company that are material, and which need to be disclosed or non- disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to be obtained by our Company and its material subsidiaries (as identified specifically in this section) being Bvishal Exploration Private Limited and BSCC Offshore Private Limited ("**Material Subsidiaries**") which are considered material and necessary for the purposes of undertaking our present business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities. We have also set out below, material approvals or renewals applied for but not received in respect of our Company and its Material Subsidiary, as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "Key Industry Regulations and Policies" on page 234.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

I. Approvals in Relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, please see *"Other Regulatory and Statutory Disclosures - Authority for the Offer"* on page 383 of this Draft Red Herring Prospectus.

II. Material Approvals in relation to incorporation

1. Certificate of incorporation dated November 17, 2017, issued to our Company by the Registrar of Companies, Central Registration Centre, pursuant to conversion from 'Partnership Firm' to 'Public Limited Company' under the name Bvishal Oil and Energy Limited.

2. Our Company has been allotted the Corporate Identity Number U11200GJ2017PLC099843.

III. Material Approvals in relation to our business and operations

A. Tax Related Approvals

1. The Permanent Account Number of our Company is AAHCB5385R.

2. The Tax Deduction Account Number of our Company is AHMB08706F.

3. The GST registration obtained by our Company is 24AAHCB5385R1ZZ, issued by the Government of India in the state of Gujarat where our registered office and business operations are situated.

4. The GST registration obtained by India for GST payments in the state of Assam where our Company is 18AAHCB5385R1ZS, issued by the Government of our business operations are situated.*

**Application has been made for cancellation of GST dated January 3, 2026.*

5. The Allotment of Importer – Exporter Code Number AAHCB5385R issued by the Office of Additional Director General of Foreign Trade, Department of Commerce, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992;

6. The Professional Tax Certificate of Registration issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976 our Company has been allotted registration number 04040430078. This registration is valid until cancelled.

B. Labour Related Approvals

1. Under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, our Company has been allotted EPF code number GJ/AHD/28555. This registration is Valid until cancelled.

2. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCAHMEDABAD/2023/121938/L-1 dated May 05, 2025 issued by Office of the Licensing Officer, Government of India valid, up to May 11, 2026.

3. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCAHMEDABAD/2024/177749/L-420 dated December 21, 2025 issued Office of the Licensing Officer, Government of India, valid up to December 19, 2026.

4. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCAHMEDABAD/2024/178545/L-407 dated November 25, 2025 issued by Office of the Licensing Officer, Government of India, valid up to December 11, 2026.

5. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCAHMEDABAD/2024/178199/L-419 dated November 28, 2025 issued by Office of the Licensing Officer, Government of India, valid up to December 19, 2026.

6. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCAHMEDABAD/2024/164153/L-229 dated May 28, 2025 issued by Office of the Licensing Officer, Government of India, valid up to June 26, 2026.

7. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/RLCDIBRUGARH/2021/L-122 dated June 20, 2025 issued by Office of the Licensing Officer, Government of India, valid up to June 16, 2026.

8. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/RLCDIBRUGARH/2024/171323/L-197 dated September 01, 2025 issued by Office of the Licensing Officer, Government of India, valid up to September 07, 2026.

9. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/RLCDIBRUGARH/2024/152554/L-29 dated February 06, 2026 issued by Office of the Licensing Officer, Government of India, valid up to February 07, 2027.

10. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/RLCDIBRUGARH/2024/160268/L-92 dated April 28, 2025 issued by Office of the Licensing Officer, Government of India, valid up to April 29, 2026.

11. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/ALCVIJAYAWADA/2025/177211/L-14 dated January 12, 2026 issued by Office of the Licensing Officer, Government of India, valid up to January 20, 2027.

12. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971, bearing no. CLRA/RLCDIBRUGARH/2025/192285/L-128 dated June 06, 2025 issued by Office of the Licensing Officer, Government of India, valid up to June 05, 2026.

C. Business Related Approvals

1. MSME Udyam Registration Certificate bearing no. UDYAM-GJ-14-0002873, issued by Ministry of Small and Medium Enterprises, Government of India, valid until cancelled.

2. Shop and Establishment Certificate issued under Gujarat Shops and Establishment (Regulations of Employment and Conditions of Services) Act, 2019, bearing no. CR202526000352, issued by Mehsana Municipal Corporation, valid until cancelled.

3. Certificate issued to certify that the Quality Management System has been found to comply with ISO 9001:2015, bearing number 25MEQTQ36 dated March 26, 2025 issued by Magnitude Management Services Private Limited valid up to March 25, 2028.

4. Certificate issued to certify that the Environmental Management System has been found to comply with ISO 14001:2015, bearing number 25MEETV38 dated March 26, 2025 issued by Magnitude Management Services Private Limited valid up to March 25, 2028.

5. Certificate issued to certify that the Occupational Health & Safety Management System has been found to comply with ISO 45001:2018, bearing number 25MEOTR23 dated March 26, 2025 issued by Magnitude Management Services Private Limited valid up to March 25, 2028.

IV. Intellectual property related approvals

Details of our trademarks are as set out below:

Sr. No.	Application Number	Trademark	Class	Date of Application	Status	Validity
1	6554420		42	August 01, 2024	Objected	Pending

V. Material Approvals in relation to Our Material Subsidiaries

a. Bvishal Exploration Private Limited

1. Certificate of incorporation dated July 10, 2018, issued to our Material Subsidiary by the Registrar of Companies, Central Registration Centre, under the name 'Bvishal Exploration Private Limited.'

2. The Permanent Account Number of our Company is AAHCB9173H.

3. The Tax Deduction Account Number of our Company is AHMB09059B.

4. The GST registration obtained by our Company is 24AAHCB9173H1ZI, issued by the Government of India for GST payments in the state of Gujarat where our business operations are situated.

5. The Allotment of Importer – Exporter Code Number AAHCB9173H issued by the Office of Additional Director General of Foreign Trade, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992;

6. MSME Udyam Registration Certificate bearing no. UDYAM-GJ-14-0006759, issued by Ministry of Small and Medium Enterprises, Government of India, valid until cancelled.

7. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971), bearing no. CLRA/ALCAHMEDABAD/2023/L-112 dated March 26, 2026 issued by Office of the Licensing Officer, Government of India, valid up to April 02, 2027.

8. Contract Labour License (Under Rule 25(1) of the Contract Labour (Regulation and Abolition) Central Rules, 1971), bearing no. CLRA/ALCAHMEDABAD/2023/L-109 dated March 26, 2026 issued by Office of the Licensing Officer, Government of India, valid up to March 30, 2027.

9. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976, having registration number PEN061021352. This registration is valid until cancelled.

10. Professional Tax Certificate of Registration issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976, having registration number PRN061003021. This registration is valid until cancelled.

11. Shop and Establishment Certificate issued under Gujarat Shops and Establishment (Regulations of Employment and Conditions of Services) Act, 2019, bearing no. CR202526000533, issued by Mehsana Municipal Corporation, valid until cancelled.

b. **BSCC Offshore Private Limited**

1. Certificate of incorporation dated September 25, 2019, issued to our Material Subsidiary by the Registrar of Companies, Central Registration Centre, under the name 'BSCC Offshore Private Limited.'

2. The Permanent Account Number of our Company is AAICB6626L.

3. The Tax Deduction Account Number of our Company is AHMB09970C.

4. The GST registration obtained by our Company is 24AAICB6626L1ZG, issued by the Government of India for GST payments in the state of Gujarat where our business operations are situated.

5. The Allotment of Importer – Exporter Code Number AAICB6626L issued by the Office of Additional Director General of Foreign Trade, Ministry of Commerce & Industry under the Foreign Trade (Development and Regulation) Act, 1992;

6. MSME Udyam Registration Certificate bearing no. UDYAM-GJ-14-0007655, issued by Ministry of Small and Medium Enterprises, Government of India, valid until cancelled.

7. Professional Tax Certificate of Enrolment issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976, having registration number PEN061020461. This registration is valid until cancelled.

8. Professional Tax Certificate of Registration issued under Gujarat State Tax on Professions Trades, Callings and Employment Act, 1976, having registration number PRN061002720. This registration is valid until cancelled.

9. Shop and Establishment Certificate issued under Gujarat Shops and Establishment (Regulations of Employment and Conditions of Services) Act, 2019, bearing no. CR202526000561, issued by Mehsana Municipal Corporation, valid until cancelled.

VI. Material Approvals applied for, including renewal applications, but not received by our Company and our Material Subsidiary Company:

Nil

VII. Approvals for which applications are yet to be made by our Company and our Material Subsidiary Company:

Nil

VIII. Approvals required but not obtained or applied for, by our company and our Material Subsidiary Company:

Nil

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term '*Group Companies*' includes (i) such companies (other than promoter(s) and subsidiaries) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards and (ii) any other companies considered material by the Board of our Company.

Pursuant to the materiality policy adopted by the Board pursuant to its resolution dated July 14, 2025 has determined that a company (other than the company covered under the schedule of related party transactions as per the Restated Consolidated Financial Statements) shall be considered 'material' and will be disclosed as 'Group Company' in the draft offer document and offer documents, if (i) The Company has entered into related party transactions with companies (other than Subsidiaries) as described under Ind AS-24 with such company during any of the financial periods being included in the Offer Documents; and (ii) such companies that are a part of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and with which there were transactions in the most recent financial year or relevant stub period which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the most recent financial year or relevant stub period, as per the Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered Office
1.	BSCC Infrastructure Private Limited	1, BSCC House, Opp. ONGC Colony, Highway Road, Palawasna, Mehsana – 384 003, Gujarat, India.
2.	BSCC Energy Equipment Private Limited	12-G, Shivam Complex, Becharaji Road, Opp. Janpath Hotel, Palavsana Road, Mehsana – 384 003, Gujarat, India.
3.	Aone Exploration Private Limited	7-B, Janpath Complex, Near Janpath Hotel, Palavasana Chokdi, Mehsana – 384 003, Gujarat, India,

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	BSCC Infrastructure Private Limited	https://www.bvoel.com
2.	BSCC Energy Equipment Private Limited	https://www.bvoel.com
3.	Aone Exploration Private Limited	https://www.bvoel.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on our Company website given above should not be relied upon or used as a basis for any investment decision.

Outstanding Litigation involving the Group Companies

Except as mentioned under chapter *"Outstanding Litigation and Material Developments"* on page 372 of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which may have a material impact on our Company.

Common Pursuits of Group Companies

Our Group Company have common pursuits with our Company and are authorized to engage in similar business to that of our Company as on the date of this Draft Red Herring Prospectus. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise. For further details in relation to risks involving the common pursuits, see *"Risk Factor No. 17- Our subsidiaries and group companies are engaged in business activities similar to ours, and the absence of non-compete arrangements may result in potential conflicts of interest in future*" on page 38 of this Draft Red Herring Prospectus.

Business and other interests

Except as disclosed under, "*Summary of Related Party Transactions*" on page 71, none of our Group Companies have any business or interest in our Company.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under "*Summary of Related Party Transactions*" on page 71 there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies do not have any interest in the properties which has been acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus.

c) In transactions for acquisition of land, construction of buildings and supply of machinery, etc.

Our Group Companies do not have any interest in any transaction for the acquisition of land, construction of building, or supply of machinery. Except as stated in "*Summary of Related Party Transactions*" on page 71 of this Draft Red Herring Prospectus, none of our Group Companies have any business interest in our Company.

Certain Other Confirmations

Our Group Company is not listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There are no conflicts of interest between (i) the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or (ii) the lessors of our immovable properties (crucial for our operations) and our Group Companies and their directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on February 11, 2026. Further, our Shareholders have approved the Offer pursuant to a special resolution passed on March 06, 2026 under Section 62(1)(c) of the Companies Act. Further, our Board has taken on record consents and authorization of the Investor Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated March 26, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 31, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on March 31, 2026.

The Investor Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see "*The Offer*" on page 64.

Consents from the Investor Selling Shareholders

Each of the Investor Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	***Name of the Investor Selling Shareholders***	***Aggregate proceeds from Offer for Sale****	***Maximum number of Offered Shares***	***Date of consent letter***
1.	Compact Structure Fund	[●]	15,75,000	March 21, 2026
2.	Worthy Distributors Private Limited	[●]	15,62,400	March 23, 2026
3.	Rachana Alkesh Mehta	[●]	4,45,770	March 21, 2026
4.	Sumesh Sajjankumar Parasrampuria	[●]	3,33,675	March 19, 2026
5.	Ami Niraj Shah	[●]	3,15,000	March 18, 2026
6.	Zeel Meet Mehta	[●]	3,15,000	March 21, 2026
7.	Deven M. Shah	[●]	3,12,503	March 21, 2026
8.	Shree Ram Colloids Private Limited	[●]	2,36,250	March 18, 2026
9.	Saumik Ketan Doshi	[●]	2,36,250	March 19, 2026
10.	Ashok Bhawanji Chheda	[●]	1,96,875	March 21, 2026
11.	Manish Jain and Sons HUF	[●]	1,57,500	March 21, 2026
12.	Karsanbhai Chelabhai Patel HUF	[●]	1,57,500	March 23, 2026
13.	Devang Chandrakantbhai Shah	[●]	1,57,500	March 23, 2026
14.	Sanjay Surendrabhai Popat	[●]	1,57,500	March 21, 2026
15.	Mangal Keshav Capital Limited	[●]	1,56,375	March 21, 2026
16.	Vaibhav Chandrakantbhai Sanghavi	[●]	1,18,125	March 21, 2026
17.	Akshay Rajesh Khandor	[●]	1,17,450	March 20, 2026
18.	Nimesh Shambhulal Joshi	[●]	1,14,750	March 19, 2026
19.	Rashmi Nimesh Joshi	[●]	1,14,750	March 19, 2026
20.	Dhruvil Nimesh Joshi	[●]	1,14,750	March 19, 2026
21.	Sarla Bhootra	[●]	78,750	March 20, 2026
22.	Hemanshu Sukhlal Sheth	[●]	78,750	March 21, 2026
23.	Abhay Ratilal Ajmera	[●]	78,750	March 20, 2026
24.	Hareshkumar Vadilal Maheta	[●]	78,750	March 20, 2026
25.	Komalkumar Shantilal Khona	[●]	78,750	March 18, 2026
26.	Hem Arvind Shah	[●]	78,750	March 21, 2026
27.	Sunita M Sarda	[●]	78,126	March 21, 2026
28.	Ajaykumar Natavarlal Sangani	[●]	58,500	March 21, 2026
29.	Pooja Bhupendra Nukani	[●]	56,250	March 19, 2026
30.	Harsh Upendra Amlani	[●]	40,500	March 20, 2026

Sr. No.	*Name of the Investor Selling Shareholders*	*Aggregate proceeds from Offer for Sale**	*Maximum number of Offered Shares*	*Date of consent letter*
31.	Dipti Ketan Mehta	[●]	39,375	March 20, 2026
32.	Nevil Vinod Dedhia	[●]	38,125	March 20, 2026
33.	Dilip Popatlal Shah	[●]	31,500	March 20, 2026

Each of the Investor Selling Shareholders specifically confirm, severally and not jointly, that they are in compliance with Regulation 8 of the SEBI ICDR Regulations and have held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or any other regulatory authorities

Our Company, Promoters, members of the Promoter Group, Directors and the persons in control of our Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus.

Our Company, Promoter or Directors have neither been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters or a fraudulent borrower issued by the RBI. Further, there have not been any violations of securities laws by our Promoters and our Directors.

None of the companies with which our Promoter and Directors are associated with as promoter, director or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Further, none of our Promoters or Directors have been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the Promoter Group and the Investor Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent in force and applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer.

There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials and third party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, members of Promoter Group, Key Managerial Personnel.

None of the investors of our Company are directly or indirectly related to the BRLM or any of its associates.

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies:

- Bharatkumar S Chaudhari, our Promoter and Managing Director, was associated with Diligent Protective Security Academy Private Limited and with Global Exploration Private Limited as a director, which were voluntarily struck off for being inoperative.

- Vishalkumar Bharatbhai Chaudhary, our Promoter and Director, was associated with NV-Global Exploration Private Limited as a director, which was voluntarily struck off for being inoperative.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as set out under the eligibility criteria and as derived from the Restated Financial Statements and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% of the net tangible assets are held as monetary assets;

- Our Company has an average operating profit of at least ₹1500 lakhs, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- There has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth, have been derived from the Restated Consolidated Financial Statements included in this Draft Red Herring Prospectus as at, and for the three immediately preceding Financial Years are disclosed below.

(₹ in lakhs)

Particulars	**As at**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Net tangible assets [(1)]	25,048.87	19,745.68	11,280.69
Net worth [(2)]	23,345.17	18,292.59	10,085.67
Monetary assets [(3)]	2,171.85	3,189.96	502.14
Operating profits [(4)]	4,909.12	5,472.16	3,639.41
Average Operating profit [(5)]			4,673.56
Monetary assets, as a % of net tangible assets [(3)] / [(1)]	8.67	16.16	4.45

(1) Net Tangible Assets means the sum of all net assets (arrived at by deducting non-current liabilities, current liabilities from total assets) of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) Net worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities but does not include reserves created out of revaluation of assets including revaluation reserve, capital redemption reserve, write back of depreciation and amalgamation.

(3) Monetary assets includes only cash on hand and balance with banks (including other bank balances and interest accrued thereon) as per restated financial statements for the relevant financial year.

(4) Operating profit is defined as profit before finance costs, other income and tax expenses.

(5) Average Operating profit is defined as average of operating profits of preceding 3 Fiscals.

Our Company has operating profits in each of Financial Year 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Statements as indicated in the table above.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Net Offer to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional

Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000 failing which, the entire application money will be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and has ensured compliance and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Investor Selling Shareholders has confirmed that it has held its portion of offered shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

Also, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, the Investor Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(iii) Neither our Company, nor our Promoters or our Directors have been categorized as a wilful defaulter or a fraudulent borrower.

(iv) None of our Promoter and Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated March 27, 2024 and March 23, 2026 with National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form; and

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

(x) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and

(xi) Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING

PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE INVESTOR SELLING SHAREHOLDERS WILL BE RESPONSIBLE, SEVERALLY AND NOT JOINTLY, ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS TO THE EXTENT OF INFORMATION SPECIFICALLY PERTAINING TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE INVESTORSELLING SHAREHOLDERS DISCHARGE ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS."

All applicable legal requirements pertaining to this Offer will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoters, the Investor Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, the Promoters, the Investor Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in the Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information including our Company's website www.bvoel.com or any website of members of our Promoter Group, our Subsidiary, our Group Companies and any of our affiliates would be doing so at his or her own risk.

Unless required by law, the Investor Selling Shareholders and where applicable and their respective directors, affiliates, associates and officers accept no responsibility for any statements and undertakings, except such statements and undertakings made or confirmed by them in this Draft Red Herring Prospectus specifically in relation to itself, and their respective Offered Shares, are true and correct.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement, to be executed between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company, the Promoters or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoters, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoters, the Underwriters and their respective directors, officers, partners, designated partners, trustees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, Investor Selling Shareholders, our Subsidiaries, the members of the Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, the Investor Selling Shareholders, our Subsidiaries, the members of the Promoter Group, and their respective directors and officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, multilateral and bilateral development financial institutions, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Offer will be subject to jurisdiction of the appropriate court(s) in Gujarat, India only.

This Draft Red Herring Prospectus does not constitute an offer to sell an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares may be offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and were not offered or sold, and Bids were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, will be included in the Red Herring Prospectus and the Prospectus prior to the filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. The Investor Selling Shareholder shall to the extent of his portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of his portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of the Investor Selling Shareholder and in such cases where any delay is not attributable to Investor Selling Shareholder, and the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. The Investor Selling Shareholder confirms that he shall extend complete co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within such other period as may be prescribed. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, subject to applicable law. For the avoidance of doubt, subject to applicable law, no Investor Selling Shareholder shall be responsible to pay interest for any such delay, except to the extent such delay is caused solely by, and is directly attributable to, an act or omission of Investor Selling Shareholder and in all other cases where the delay is not caused by and is not directly attributable to Investor Selling Shareholder, the Company shall solely be responsible to pay such interest.

Consents

Consents in writing of: (a) our Directors, our Promoters, Investor Selling Shareholders, our Company Secretary and Compliance Officer, Chief Financial Officer, Banker(s) to our Company, legal counsel for the Offer, CRISIL, the BRLM, the Registrar to the Company, the Registrar to the Offer, Statutory Auditor, in their respective capacities, have been obtained; (b) Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Experts to the Offer

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

Our Company has received written consents from the following persons to include their names in this Draft Red Herring Prospectus as an "Expert" as defined under Section 2(38) and 26 of the Companies Act, read with SEBI ICDR Regulations and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus:

(i) Consent dated March 31, 2026, from our Statutory and the Peer Review Auditors namely, Rajiv Shah & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) the examination report dated March 31, 2026 on the Restated Consolidated Financial Statements; and (ii) the Statement of Possible Special Tax Benefits dated March 31, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(ii) Our Company has received written consent dated March 31, 2026 from Hemang Shah & Associates, the practicing Company Secretary, to include its name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing Company Secretary and in respect of the certificate dated March 31, 2026 issued by it in connection with the inter alia due diligence of corporate and statutory records of the Company and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Capital issue during the previous three years by our Company

Except as disclosed in *"Capital Structure – Notes to the capital structure"* on page 84 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

Public or rights issues by our Company during the last five (5) years

Our Company has not made any public or rights issue, each as defined in the SEBI ICDR Regulations, during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage on previous issues

Since this is an Initial Public Offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring prospectus.

Performance vis-a-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any rights issue or public issue, each as defined in the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-a-vis objects – Last one Public Issue/ Rights Issue of our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiary.

Stock Market Data of Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price Information and track record of past issued handled by the Book Running Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Unistone Capital Private Limited

Sr. No.	Issue Name	Issue size (₹ In lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Main Board								
1.	Pace Digitek Limited	81,941.80	219	October 06, 2025	225.00	-0.07% [2.07%]	-13.72% [4.99%]	-
2.	Fabtech Technologies Limited	23,029.65	191	October 07, 2025	192.00	21.53% [1.60%]	2.15% [4.55%]	-
SME Platform								
3.	Patel Chem Specialities Limited (2)	5,880.00	84	August 01, 2025	110.00	11.26% [-0.56%]	7.63% [5.34%]	-14.52% [3.16%]
4.	Bhadora Industries Limited	5,562.00	103	August 11, 2025	101.00	-0.92% [1.58%]	-14.76% [3.69%]	-35.52% [4.51%]
5.	Jyoti Global Plast Limited	3,544.20	66	August 11, 2025	65.90	-12.20% [1.58%]	-9.09% [3.69%]	-32.58% [4.51%]
6.	Sawaliya Foods Products Limited	3,486.36	120	August 14, 2025	246.00	104.42% [1.96%]	91.67% [5.05%]	154.17% [5.29%]
7.	Vigor Plast India Limited	2,510.35	81	September 12, 2025	85.00	9.38% [0.68%]	-0.12% [3.12%]	-35.19% [-4.97%]
8.	Suba Hotels Limited	7,547.11	111	October 07, 2025	154.20	51.26% [1.60%]	26.80% [4.55%]	-
9.	Speb Adhesives Limited	3,373.44	56	December 08, 2025	60.00	-3.57% [-0.18%]	-7.14% [-3.81%]	-
10.	Speciality Medicines Limited (2)	2,914.00	124	March 30, 2026	124.00	-	-	-

Source: www.nseindia.com
(1) NSE as Designated Stock Exchange.
(2) BSE as Designated Stock Exchange

Notes:

(a) Issue size derived from Prospectus/final post issue reports, as available.

(b) The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

(c) Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

(d) In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

(e) Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	**Total no. of IPO***	**Total funds Raised (₹ lakhs)**	**Nos of IPOs trading at discount on 30th Calendar day from listing date**			**Nos of IPOs trading at premium on 30th Calendar day from listing date**			**Nos of IPOs trading at discount on 180th Calendar day from listing date**			**Nos of IPOs trading at premium on 180th Calendar day from listing date**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less Than 25%**
Main Board														
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	1	-	-
FY 2025-26	2	1,04,944.45	-	-	1	-	-	1	-	-	-	-	-	-
SME Platform														
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	6	42,448.72	-	3	-	1	-	2	2	2	-	1	1	-
FY 2025-26	10	45,211.66	-	1	3	2	-	3	-	3	1	1	-	1

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

S. No.	Name of the BRLM	Website
1.	Unistone Capital Private Limited	www.unistonecapital.com

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company has applied for registration on the SEBI SCORES platform and shall obtain authentication and comply in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 and SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Investor Selling Shareholders, specifically, severally and not jointly, has authorized our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has appointed Pradeep Kumar Jha, as the Company Secretary & Compliance Officer for the Offer and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "*General Information - Company Secretary and Compliance Officer*" on page 77.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Surendra Prasad Nainwal, Bharatkumar S Chaudhari and Vishalkumar Bharatbhai Chaudhary as members, to review and redress Shareholder and investor grievances. For further details, see "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 263.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries and Group Companies are listed on any stock exchange, and, therefore, there are no investor complaints pending against them.

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

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

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Issue, except for fees or commission for services rendered in relation to the Offer.

We confirm that there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. It is further confirmed that our Company has not received any findings/observations from SEBI, as on date.

SECTION VIII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, Red Herring Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/ or any other authorities while granting their approval for the Offer.

The Offer

The Offer comprises of a Fresh issue by our Company and an Offer for Sale by the Investor Selling Shareholders.

Expenses for the Offer shall be borne by our Company in the manner specified in "*Objects of the Offer-Offer expenses*" on page 118 .

Ranking of Equity Shares

The Equity Shares being offered and Allotted/ transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association shall rank pari passu in all respects with the existing Equity Shares of our Company, including in all respect of the right of received dividend and voting. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see *"Main Provisions of the Articles of Association"* beginning on page 431 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and the Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the Allotment of Equity Shares), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* beginning on pages 273 and 431 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot, will be decided by our Company and the Promoters, in consultation with the Book Running Lead Manager, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least 2 (two) Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager after the Bid/ Offer Closing Date.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see *"Main Provisions of Articles of Association"* beginning on page 431 of this Draft Red Herring Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be allotted only dematerialized form i.e. not in the form of physical certificates and be represented by the statement issued through the electronic mode) and trading of the Equity Shares shall also only be dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 27, 2024 amongst our Company, NSDL and the Registrar to the Company.
- Tripartite agreement dated March 23, 2026 amongst our Company, CDSL and the Registrar to the Company.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see *"Offer Procedure"* on page 407.

Joint holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

For further details please see section titled "Offer Structure – Bid / Offer Programme" on page 399.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board of Directors, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/ Offer Programme

BID/ OFFER OPENS ON	**[●]***
BID/ OFFER CLOSES ON	**[●]****

** Our Company may, in consultation with the Promoters and the Book Running Lead Manager, consider participation by Anchor Investors. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, 2018 (the "**Anchor Investor Portion**"). The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date, i.e., [●], in accordance with the SEBI ICDR Regulations.*
***UPI mandate end time shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15 % per annum of the of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same*

ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Investor Selling Shareholders, the Promoters or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of his portion of the Issued Shares, the timetable may change due to various factors, any delay in receiving the final listing and trading approval from the Stock Exchanges. The Investor Selling Shareholder confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post offer timeline for Initial Public Offerings ("IPO"). The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening nor after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 a.m. and 5:00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST

Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

**Our Company in consultation with the BRLM, may decide to close the Bid/ Offer Closing 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.*
#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the Registrar to the Offer not later than the next working day from the finalization of basis of allotment by the Registrar to the Offer, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date no later than 1.00 p.m. (Indian Standard Time). Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

None among our Company and the Promoters or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the Promoters and the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price and shall at all times be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoters in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

Minimum Subscription

The minimum subscription to be received in the Offer shall be at least 90% (ninety percent) of the Offer through the offer document, except in case of an Offer for Sale of the Equity Shares. Provided that the minimum subscription to be received shall be subject to the allotment of minimum number of Equity Shares, as prescribed under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. In the event of non-receipt of minimum subscription or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under this Draft Red Herring Prospectus, all application monies received shall be refunded to the applicants forthwith, but not later than 4 (four) days from the closure of the Offer in accordance with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI ICDR Regulations. If there is a delay beyond 4 (four) days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% (fifteen percent) per annum.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

The Investor Selling Shareholder shall reimburse, in proportion to the respective portion of his Offered Shares, any expenses and interest incurred by our Company on behalf of it for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Investor Selling Shareholder shall not be responsible or liable for payment and/ or reimbursement of such expenses towards refund or interest thereon for any delay, unless such delay has been caused by any act or omission solely and directly attributable to the Investor Selling Shareholder and in any other case the Company shall take on the responsibility to pay interest. It is clarified that such liability of Investor Selling Shareholder shall be limited to the extent of his respective portion of the Offered Shares.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Offer portion is subscribed;

(ii) upon (i), such number of Offered Shares offered by the Investor Selling Shareholder, will be Allotted, in the same pro rata proportion as the Equity Shares offered by Investor Selling Shareholder in the Offer for Sale; and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the fresh Issue portion.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock- in of the pre-Offer Equity Share Capital of our Company, lock- in of the Promoter's contribution and the Anchor Investor lock- in as provided in "*Capital Structure*" beginning on page 84 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of the Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Main Provisions of the Articles of Association*" beginning on page 431 of this Draft Red Herring Prospectus.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in Dematerialised Form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws:

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer of up to 2,57,09,799 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising a Fresh Issue of up to 1,80,00,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 77,09,799 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by the Investor Selling Shareholders.

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.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation (2)	Not more than [●] Equity Shares of face value ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2.00 lakhs and up to ₹ 10.00 lakhs; and b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10.00 lakhs provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. undersubscription in the reserved category for life insurance companies and pension funds may be allocated to the domestic Mutual Funds.	The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, "*Offer Procedure*" on page 407.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 407.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 2.00 lakhs and in multiples of [●] Equity Shares of face value ₹ 10 each	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹ 2.00 lakhs For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each such that	[●] Equity Shares of face value ₹ 10 each
Maximum Bid	Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits		
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Allotment Lot	A minimum of [●] Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹ 2.00 lakhs)		
Trading Lot	One Equity Share of face value ₹ 10 each		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

**Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under -subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 404.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 397.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under the section entitled "Offer Procedure - Bids by Foreign Portfolio Investors" on page 414 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under *"Offer Procedure — Bids by Foreign Portfolio Investors"* on page 414 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹ 10 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed

Bidders will be required to confirm and will be deemed to have represented to our Company, the Investor Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Offer"* on page 397.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet /online websites/social media platforms/micro-blogging platforms by finfluencers.

*Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has("**UPI Circular**") introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks ("**SCSBs**") for blocking of funds has been discontinued and Retail Individual Investors ("**RIIs**") submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company, the Investor Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 33.33% shall be available for allocation to domestic Mutual Funds, and 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two- third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other subcategory of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Investor Selling Shareholder and the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Undersubscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, Allotment of valid Bids will be made in the first instance towards Minimum Subscription, provided that post satisfaction of the Minimum Subscription, subject to receipt of any remaining valid Bids, the Equity Shares will be Allotted (a) in priority towards the balance Fresh Issue; and (b) Offered Shares being offered by the Investor Selling Shareholder post complete Allotment of the Equity Shares forming part of the Fresh Issue, proportionately towards to the Offered Shares being offered by the Investor Selling Shareholder.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular bearing number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Form without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Further, pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post - Offer BRLM will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable, at the time of submitting the Bid pursuant to SEBI circular bearing number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Since the Offer is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows.

Category	**Color of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (*www.bseindia.com*).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021 and April 20, 2022. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an offer.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII & QIB bids above ₹200,000, through SCSBs only.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the Book Running Lead Manager, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate

Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM); nor (ii) any "person related to the Promoter or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter/Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer, except participation of our Promoter in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("NRO") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For details of investment by NRIs, please see section titled *"Restrictions on Foreign Ownership of Indian Securities"* on page 429.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form / Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign

Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended ("SEBI FVCI Regulations") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs or FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid- up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and nonfinancial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments –Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1000 lakhs.

(c) In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33%shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

(d) Bidding for Anchor Investors opened one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company, in consultation with the BRLM, will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1000 lakhs;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1000 lakhs but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and
- in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,00 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum Allotment of ₹ 500 lakhs per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids.

The above information is given for the benefit of the Bidders. Our Company, the Investor Selling Shareholder and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus. **In accordance with RBI regulations, OCBs cannot participate in the Offer. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID;

4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your PAN is linked with Aadhaar and are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Ensure that they have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

13. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting

the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

31. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

32. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to Offer a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

33. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

34. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

35. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

36. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

37. Ensure that ASBA bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;

38. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 05:00 p.m. on the Bid / Offer Closing Date.

39. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs) and ₹ 500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in "- Bids by HUFs"

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/ Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;

14. Do not submit your Bid after 3.00 pm on the Bid / Offer Closing Date;

15. If you are QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;

19. Do not submit the General Index Register (GIR) number instead of the PAN;

20. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

21. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids until the Bid / Offer Closing Date;

23. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

24. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

25. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

26. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

27. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

28. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

30. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

31. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. Do not Bid if you are an OCB.

33. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;

34. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

For helpline details of the Book Running Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 78.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Offer Closing Date and by Non- Institutional Bidders uploaded

after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information*" on page 76.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Offer document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non- Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non- Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non- Institutional Investor shall not be less than the Minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company and Investor Selling Shareholders, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow:

Accounts should be drawn in favour of:
(i) In case of resident Anchor Investors: "[●]"
(ii) In case of non-resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●](a widely circulated English national daily newspaper), all editions of [●](a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated March 27, 2024 amongst our Company, NSDL and the Registrar to the Company.
- Tripartite agreement dated March 23, 2026 amongst our Company, CDSL and the Registrar to the Company.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Investor Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such period as may be prescribed under applicable law;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company in consultation with the BRLM, withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors; and

(ix) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further Offer of Equity Shares shall be made until the Equity Shares issued or offered through the Draft Red Herring Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Undertakings by the Investor Selling Shareholders

The Investor Selling Shareholders undertakes in respect of itself as a ‘Investor selling shareholder’ and its portion of the Equity Shares offered by it in the Offer for Sale that:

(i) it is the legal and beneficial owner of, and has valid and marketable title to the Equity Shares which are offered by it pursuant to the Offer for Sale, free and clear of any encumbrances;

(ii) the Equity Shares offered for sale by the Investor Selling Shareholders in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(iii) it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

(iv) the Equity Shares being offered for sale by the Investor Selling Shareholders pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

(v) it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

(vi) that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

(vii) it shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

(viii) it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Utilization of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account (for the purpose of monitoring by the Monitoring Agency) other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilized out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

The Investor Selling Shareholders specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹ 10.00 lakhs or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10.00 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50.00 lakhs or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements of foreign direct investment ("FDI") trough press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT"), issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA NDI Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-Resident Indians*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 413 and 414, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

For further details, please see section titled "*Offer Procedure*" on page 407 of this 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 other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", 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 this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

We confirm that there are no material clauses of Article of Association of our Company, which have been left out from disclosure in this Draft Red Herring Prospectus which has any bearing on the Offer.

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BVISHAL OIL AND ENERGY LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be regulations for the management of the Company**.**

Article No.	Description
	Interpretation
I	The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. **INTERPRETATION** 1. In these regulations— (a) "the Act" means the Companies Act, 2013, (b) "the Articles" means the Articles of Association of the Company, (c) "the Board" means the Board of Directors of the Company, (d) "the Company" means Bvishal Oil and Energy Limited, (e) "the Directors" means the members of the Board of Directors of the Company, (f) "the seal" means the common seal of the Company. 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
	Share Capital and Variation of rights
II 1	i. The authorised share capital of the Company shall be such amount and be divided into such shares as may from time to time, as may be provided in Clause V of Memorandum of Association of the Company with power to Board to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. ii. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of an ordinary resolution in a general meeting of the Company, give any person the right to call on any shares either at par or at a premium, during such time and for such consideration that the Board may deemfit.
2	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

Article No.	Description
	(a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. However, the aforesaid time limit may be extended by the Board by way of a resolution thereto. ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary of the Company, where the seal shall be affixed on every certificate before the aforesaid persons. iii. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer or if there is sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate or an addendum to the original certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of an amount not exceeding twenty rupees for each certificate. ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
4	i. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. ii. No notice of any trust, express, implied or constructive shall be entered on the register of members or of debenture holders of the Company.
5	i. The Company may exercise the powers of paying commissions conferred by sub- section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. However, in the event that all shares are held by a single person or member, the quorum shall be of one person.
7	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
	Lien
9	i. The company shall have a first and paramount lien: (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

Article No.	Description
	(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. iii. The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
10	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11	i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12	i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, may be retained by the Company to be treated as capital reserve of the Company.
	Call on Shares
13	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than fifteen days from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. iii. A call or a condition of allotment for payment of call may be revoked or postponed or altered at the discretion of the Board.
14	A call shall be deemed to have been made at the time when the resolution of the Board or any committee thereof authorizing the call was passed and may be required to be paid by instalments.
15	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof,

Article No.	Description
	the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	The Board— i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Provided any amount paid up in advance of calls on any share shall not in respect thereof confer on the holder of such share the right to receive any dividends subsequently declared or to participate in profits of the Company.
	Transfer on Shares
19	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. iii. The Company shall use a common form of transfer of shares.
20	***Directors may refuse to register any transfer*** i. The Board may, subject to the right of appeal conferred by Section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien. ii. The Directors may decline to register the transfer of any share if a call on such a share has been made unless and until the amount of such call together with the amount of all overdue calls, if any on such and on all other shares registered in the name of the member, either, solely or jointly with any other person and the amount of all interest, if any, in respect of overdue calls and costs shall have been first paid to the Company and notwithstanding that the time appointed for the payment of the call may not have arrived, but these Articles shall not apply to any transfer which may have been actually lodged with the Office previous to the resolution for the call having been passed by the Directors. Provided the registration of transfer shall not be refused on the ground that the transferor is either alone or jointly with another person or persons indebted to the Company on any account whatsoever, except a lien on shares. iii. If the Board of Directors refuse to register any transfer of share they shall, within one month from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the

Article No.	Description
	person giving intimation of such transmission as the case may be. iv. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a person duly authorised by the Board in that behalf. In case of any transferee of a share applying for a new certificate in lieu of the old or existing certificate, he shall be entitled to receive a new certificate on payment by him (in addition to the transfer fee) of a sum of one rupee for every such certificate of share in respect of which the said transfer has been applied for, and upon his delivering up every cancelled old or existing certificate which is to be replaced by new one. v. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owners (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered to referred to in the books of the company, by the company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.
21	The Board may decline to recognise any instrument of transfer unless—
	i. the instrument of transfer is in the form as prescribed in rules made under sub- section (1) of Section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and iii. the instrument of transfer is in respect of only one class of shares.
22	On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of Shares
23	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. iii. The provisions of clause 20 shall apply mutatis mutandis.
25	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing

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	a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. iv. The Company shall use a common form of transmission of shares.
26	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a
	member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of shares
28	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29	The notice aforesaid shall — (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
33	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall

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	his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of Capital
35	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36	Subject to the provisions of Section 61, the Company may, by ordinary resolution: (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide, reclassify the shares in different classes or its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38	i. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law: (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account. **Kinds of Share Capital** ii. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
	(a) Equity share capital: (A) with voting rights; and/ or, (B) with differential rights as to dividend, voting or otherwise; and

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	(b) Preference share capital. **Further Issue of Shares** iii. The Board or the Company as the case may be, may, in accordance with the Act and the rules framed thereunder, issue further shares to: (a) Persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) Employees under any scheme of Employees' Stock Option; or (c) Any persons, whether or not those persons include the persons referred to in clause (a) or (b) hereinabove. **Mode of Further Issue of Shares** iv. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, bonus issue or in any other manner that the Board may deem fit, preferential offer, private placement, subject to and in accordance with the provisions of the Act and the rules framed thereunder. **Dematerialisation of Shares** v. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form. The Company shall further be either to maintain a Register of Members with details of Members holding Shares both in physical and dematerialised form in any media as permitted by law including any form of electronic media.
	Capitalisation of profits
39	i. The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards – (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
	(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

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40	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally do all acts and things required to give effect thereto. ii. The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the (c) case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of shares
41	Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings
42	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43	i. The Board may, whenever it thinks fit, call extraordinary general meetings of the Company and such meetings shall be held at such place decided by the Board within India. ii. A general meeting of the Company may be called by giving not less than clear twenty one days' notice in writing or through electronic mode, however, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on
	others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
	Proceedings at General Meetings
44	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
45	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of Meeting
49	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be

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	given as in the case of an original meeting. iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50	Subject to any rights or restrictions for the time being attached to any class or classes of shares: (a) on a show of hands, every member present in person shall have one vote; and *(b)* on a poll, the voting rights of members shall be in proportion to his share in the paid- up equity share capital of the Company.
51	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
52	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
57	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.
59	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60	i. The First Directors of the Company shall be: (a) Mr. Bharatkumar Shankarlal Chaudhari; (b) Mr. Vishalkumar Bharatbhai Chaudhary; and (c) Mrs. Raiben Chaudhary. ii. The number of Directors shall not be less than three and not more than fifteen Directors. The Company shall have the power to increase the number of Directors beyond fifteen after passing a special resolution. iii. The subscribers to the Memorandum of Association and these Articles of the Company shall be first directors of the Company. iv. So long any monies are be owed by the Company to any finance corporation or credit corporation

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	or to any financing company or body and/or so long as any finance corporation or credit corporation or any financing company or body holds the shares in the Company acquired as a result of undertaking, (which corporation or body is hereinafter in these Articles referred to as "the Corporation"), the Directors may authorize such Corporation to appoint from time to time any one or more person(s) as the Director/s (which Director(s) is hereinafter referred to as "Nominee Director") and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director. The Corporation may at any time and from time to time remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or others in his or their place and also fill in any vacancy which may occur as result of any such Director or Director ceasing to hold that office for any reason whatever such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office. Every Corporation entitled to appoint a Director under these Articles may appoint one or more such person(s) as Director(s).
61	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. ii. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
62	The Board may pay all expenses incurred in getting up and registering the Company.
63	The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
64	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose or record his attendance in any other manner.
66	i. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. **Powers Of Directors** i. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering the Company and may exercise all such powers of the Company as are not, by the Act or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the said Act and to such regulation being not inconsistent with the aforesaid meeting, but no regulations made by the Company in general meeting shall invalidate any prior Act of the Directors which would have been valid if that regulation had not been made. ii. In furtherance of and without prejudice to the general powers conferred by or implied in Article 58 and the other powers conferred by these Articles and subject to the provision of Section 179

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	of the Act, it is hereby expressly declared that it shall be lawful, for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the things which are necessary to execute these objects as and when required. iii. Subject to Section 179 of the Act, the Board may delegate all or any of its powers to any directors jointly or severally or to any one Director at their discretion.
	iv. Subject to the provision of Section 181 of the Act the Board is empowered to establish, maintain, support and subscribe to any national, charitable, benevolent general or useful object or fund, and any institution, society or club which may be for the benefit of the company or its employees or which in the opinion of the directors is calculated to promote the interests of the company directly or indirectly.
	Proceedings of the Board
67	i. A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Board may meet for the conduct of business, adjourn and otherwise regulate its meeting and proceedings, as it thinks fit, subject to the provisions of the Act. ii. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. iii. The Board or any committee of the Board thereof shall be entitled to hold its meeting through video conferencing or audio visual means or other permitted means and in conducting the Board/Committee meetings through such video conferencing or audio visual or other permitted means the procedures and the precautions as laid down in the Act and the rules framed thereunder shall be adhered to with regard to every meeting conducted through video conferencing or audio visual means or other permitted means. The scheduled venue of the meetings shall be in India, shall be deemed to be the place of the said meeting and all recordings of the proceedings at the meeting shall be deemed to be made at such place. iv. A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company in India, by hand delivery or by post or courier or through electronic means as permissible under the relevant act and rules made thereunder and has been approved, in writing, signed whether manually or by secured electronic mode, by a majority of the members of Board or of a committee thereof, as are entitled to vote on the resolution(s).
68	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69	The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
71	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72	i. A committee may elect a Chairperson of its meetings.

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	ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, Matter shall be referred to the Board.
74	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. The general meeting of the Company may authorize or ratify any director individually for any purpose, work, authority which is generally or specifically to be done by the or at the meeting of the Board only whether required to be done by the Act or these Articles. Any such act done by the director individually will be deemed to have complied with all laws.
75	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
77	Subject to the provisions of the Act: (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; provided that chairperson of the Company may be appointed as the MD or CEO of the Company. (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
	The Seal
79	i. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Board shall provide for the safe custody of the seal. ii. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and that director or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
	Dividends and Reserve
80	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81	Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
82	i. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

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83	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
85	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88	i. No dividend shall bear interest against the Company. **Unclaimed Dividend** ii. The Company shall not forfeit any unclaimed dividend before the claim becomes barred by law. Such unclaimed dividend shall be disposed of in the manner prescribed under Section 124 of the Act.
	Accounts
89	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
	ii. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
	Winding up
90	Subject to the applicable provisions of the Act and the rules framed thereunder: (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Article No.	Description
	Others
92	Debentures i. Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise or may be issued on the condition that they shall be convertible into shares of any denomination or with any special privileges or conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of directors and otherwise. Nomination By Shareholder/ Debenture Holder/ Depositor ii. Every shareholder or debenture holder or depositor of the Company, may at any time, nominate a person to whom his shares or debentures or deposits shall vest in the event of his death in such manner as may be prescribed under the Act. iii. Where the shares or debentures or deposits of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures or deposits, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act. iv. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures or deposits, the nominee shall, on the death of the shareholder or debenture holder or depositor or as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or deposits or, as the case may be, all the joint holders, in relation to such shares or debentures or deposits, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act. v. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures or deposits, to make the nomination to appoint any person to become entitled to shares in or debentures of or deposits of the Company in the manner prescribed under the Act, in the event of his death, during the minority. vi. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either (i) register himself as holder of the share or debenture or deposit, as the case may be; or (ii) to make such transfer of the share or debenture or deposit, as the deceased shareholder or debenture holder or deposit holder, as the case may be, could have made. vii. If the nominee elects to be registered as holder of the share or debenture or deposit himself as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder or deposit holder, as the case may be. viii. A nominee shall be entitled to the share dividend, interest on debentures, deposits and other advantages to which he would be entitled if he were the registered holder of the share or debenture or deposit. Provided that he shall not before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company. ix. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture or deposit, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, interest, bonuses or other moneys payable in respect of the share or debenture or deposit, until the requirements of the notice have been complied with. Issue of any other Securities The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities,

Article No.	Description
	including Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount. General Authority If the Act or any rules framed thereunder requires any specific permission in these Articles for carrying out the mentioned activity by the Board, general meeting or the Company, than it will be deemed that the same is authorised by these Articles, unless and until specifically prohibited by these Articles.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available online at www.bvoel.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated March 31, 2026 entered into amongst our Company, the Investor Selling Shareholders and the BRLM.

2. Registrar Agreement dated March 31, 2026 entered into amongst our Company, the Investor Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Investor Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and the Refund Bank(s);

4. Share Escrow Agreement dated [●] amongst our Company, the Investor Selling Shareholders and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Investor Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Members.

6. Underwriting Agreement dated [●] among our Company, the Investor Selling Shareholders and the Underwriters; and

7. Monitoring agency agreement dated [●] amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

2. Certificate of incorporation dated November 17, 2017, issued to our Company under the name ‘Bvishal Oil and Energy Limited’ by the RoC;

3. Resolution of the Board of Directors dated February 11, 2026, authorizing the Offer and other related matters

4. Shareholders’ resolution dated March 06, 2026, approving the Fresh Issue and other related matters;

5. Resolution of the Board of Directors dated March 26, 2026, taking on record the approval for the Offer for Sale by the Investor Selling Shareholders;

6. Resolution of our Board of Directors dated March 31, 2026 approving this Draft Red Herring Prospectus;

7. Resolution dated March 31, 2026 passed by the Board approving the Draft Abridged Prospectus.

8. Consent letter of the Investor Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on page 64.

9. Examination report dated March 31, 2026, of our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Draft Red Herring Prospectus;

10. The Report on the statement of possible special tax benefits available to our Company, Shareholders and Material Subsidiaries, dated March 31, 2026 issued by Rajiv Shah & Associates, Chartered Accountants.

11. Copies of the Annual reports of our Company for the last 3 Fiscals.

12. Consent letter dated March 31, 2026 by Statutory Auditors, Rajiv Shah & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 31, 2026 of the Auditors on our Restated Consolidated Financial Statements; and (ii) the statement of possible special tax benefits dated March 31, 2026 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

13. Consents of our Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Legal Advisor to the Offer, the BRLM, the Registrar of the Company, the Registrar to the Offer, CRISIL Limited, the Bankers to our Company, as referred to in their specific capacities.

14. Resolution of Audit Committee dated March 31, 2026 approving the Key Performance Indicators of our Company.

15. Certificate dated March 31, 2026 obtained from Rajiv Shah & Associates, Chartered Accountants with respect to our Key Performance Indicators (KPIs);

16. Certificate dated March 31, 2026 obtained from Rajiv Shah & Associates, Chartered Accountants, with respect to our working capital requirements.

17. Report titled "*Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market*" dated March 2026, prepared and issued by CRISIL Intelligence, a division of CRISIL Limited appointed by our Company pursuant to an engagement letter dated February 13, 2025, commissioned by our Company for an agreed fee;

18. Consent dated March 30, 2026 from CRISIL, to include contents or any part thereof from their report titled "Assessment & Industry Report on Crude Oil, Natural Gas and Oilfield Services Market" dated March 2026 in this Draft Red Herring Prospectus;

19. Tripartite agreement dated March 27, 2024 between our Company, NSDL and the Registrar to the Company;

20. Tripartite agreement dated March 23, 2026 between our Company, CDSL and the Registrar to the Company;

21. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;

22. Due diligence certificate dated March 31, 2026, addressed to the SEBI from the BRLM.

23. SEBI final observation letter bearing reference number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Bharatkumar S Chaudhari
Chairman and Managing Director

Date: March 31, 2026
Place: Mehsana

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Vishalkumar Bharatbhai Chaudhary
Executive Director

Date: March 31, 2026
Place: Mehsana

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Shivani Vishalkumar Chaudhary
Executive Director

Date: March 31, 2026
Place: Mehsana

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Surendra Prasad Nainwal
Executive Director

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ajit Jain
Independent Director

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anil Kumar
Independent Director

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ambika Prasad Tripathi
Independent Director

Date: March 31, 2026
Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dhruv Rajendrakumar Raval
Independent Director

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Tarun Dilipbhai Acharya
Chief Financial Officer

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

We, Compact Structure Fund, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Compact Structure Fund

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Name: Vijay Bhatia
Designation: Compliance Officer

Date: March 31, 2026
Place: Mumbai

DECLARATION

We, Worthy Distributors Private Limited, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Worthy Distributors Private Limited

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Name: Jignesh Dabhi
Designation: Director

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Rachana Alkesh Mehta, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Rachana Alkesh Mehta

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Sumesh Sajjankumar Parasrampuria, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Sumesh Sajjankumar Parasrampuria

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Ami Niraj Shah, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Ami Niraj Shah

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Zeel Meet Mehta, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Zeel Meet Mehta

Date: March 31, 2026
Place: Surat

DECLARATION

I, Deven M. Shah, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Deven M. Shah

Date: March 31, 2026
Place: Ahmedabad

DECLARATION

We, Shree Ram Colloids Private Limited, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Shree Ram Colloids Private Limited

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Name: Girish Soni
Designation: Director

Date: March 31, 2026
Place: Jodhpur

DECLARATION

I, Saumik Ketan Doshi, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Saumik Ketan Doshi

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Ashok Bhawanji Chheda, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Ashok Bhawanji Chheda

Date: March 31, 2026
Place: Mumbai

DECLARATION

We, Manish Jain and Sons HUF, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Manish Jain and Sons HUF

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Name: Manish Jain
Designation: Karta

Date: March 31, 2026
Place: Pune

DECLARATION

We, Karsanbhai Chelabhai Patel HUF, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Karsanbhai Chelabhai Patel HUF

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Name: Karsanbhai Chelabhai Patel
Designation: Karta

Date: March 31, 2026
Place: Palanpur

DECLARATION

I, Devang Chandrakantbhai Shah, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Devang Chandrakantbhai Shah

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Sanjay Surendrabhai Popat, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Sanjay Surendrabhai Popat

Date: March 31, 2026
Place: Rajkot

DECLARATION

We, Mangal Keshav Capital Limited, hereby confirm that all statements and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves as a Selling Shareholder and our respective of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any other Selling Shareholder or any experts or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Mangal Keshav Capital Limited

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Name: Ajay Sudhir Shah
Designation: Director

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Vaibhav Chandrakantbhai Sanghavi, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Vaibhav Chandrakantbhai Sanghavi

Date: March 31, 2026
Place: Surat

DECLARATION

I, Akshay Rajesh Khandor, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Akshay Rajesh Khandor

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Nimesh Shambhulal Joshi, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____
Nimesh Shambhulal Joshi

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Rashmi Nimesh Joshi, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Rashmi Nimesh Joshi

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Dhruvil Nimesh Joshi, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Dhruvil Nimesh Joshi

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Sarla Bhootra, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

____

Sarla Bhootra

Date: March 31, 2026
Place: Jodhpur

DECLARATION

I, Hemanshu Sukhlal Sheth, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Hemanshu Sukhlal Sheth

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Abhay Ratilal Ajmera, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Abhay Ratilal Ajmera

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Hareshkumar Vadilal Maheta, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Hareshkumar Vadilal Maheta

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Komalkumar Shantilal Khona, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Komalkumar Shantilal Khona

Date: March 31, 2026
Place: Thane

DECLARATION

I, Hem Arvind Shah, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Hem Arvind Shah

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Sunita M Sarda, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sunita M Sarda

Date: March 31, 2026
Place: Kolhapur

DECLARATION

I, Nevil Vinod Dedhia, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Nevil Vinod Dedhia

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Ajaykumar Natavarlal Sangani, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Ajaykumar Natavarlal Sangani

Date: March 31, 2026
Place: Junagadh

DECLARATION

I, Pooja Bhupendra Nukani, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Pooja Bhupendra Nukani

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Harsh Upendra Amlani, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Harsh Upendra Amlani

Date: March 31, 2026
Place: Vadodara

DECLARATION

I, Dipti Ketan Mehta, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Dipti Ketan Mehta

Date: March 31, 2026
Place: Mumbai

DECLARATION

I, Dilip Popatlal Shah, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by, or relating to, the Company or any experts or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Dilip Popatlal Shah

Date: March 31, 2026
Place: Mumbai